

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 15. No. 750.

NEW YORK, SATURDAY, DECEMBER 21, 1907.

\$2 per Year.  
5c. per Copy.

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Capital, - \$2,000,000  
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Sentiment is more hopeful at leading centers of the iron and steel industry, increased activity being generally anticipated after the holidays. No further curtailment of output has occurred, the reduction already made proving sufficient to prevent accumulation, and few changes were announced in quotations, except that pig iron in Birmingham has sold at less than \$15. Pittsburg payrolls are met with cash, and collections are somewhat better, although still backward. Plates sell more freely, and new permits for buildings promise a good demand for structural shapes.

Plants are resuming that closed because of monetary conditions, and less delay in securing payment is causing more readiness to accept specifications. At some points it is difficult to find any improvement as yet, conservatism deferring all action until after the end of the year, and advantage is taken of the opportunity for repairs and inventories. Coke output is still small and prices irregular. Minor metals have touched new low records for the year and make striking comparisons with prices in 1906.

Increased inquiries are considered encouraging signs in the primary market for cotton goods, although little new business has transpired, and improvement is thus far chiefly in sentiment. If supplies are as restricted as reported, preparations for the next season must be made after January 1, especially by jobbers. Meanwhile manufacturers' agents express the intention of maintaining prices, notably on the better grades, which are sold ahead more than other lines. An element of strength is the reduced production which has prevented any accumulation of stocks in the hands of spinners or converters. There is less talk of lower prices now that raw cotton seems to have become steady on the basis of about twelve cents a pound at this city for spot middling uplands. Inquiries for export have not resulted in business, and conditions in China are not calculated to encourage hopes of large shipments. Nothing has occurred to alter the course of the market for woolens. No interest is exhibited in lines already opened, and there is no encouragement to submit new lines to indifferent buyers.

Footwear factories in New England report a slight increase over the volume of business in the two preceding months, but trade is still far below normal. Jobbers have just begun to take an interest in the future, and producers anticipate fair contracts next month. Conservatism of wholesalers during the fall months left many concerns short of supplies, so that there is confidence in the early replenishment of broken assortments. Prices are lower than last spring, but salesmen at the South and West send in more encouraging news. Local jobbing trade has been brisk in footwear suitable for holiday sales. A better inquiry for leather confirms the belief expressed by tanners that shoe manufacturers, belt makers and other large consumers have lower stocks on hand than at any recent date. But prices are still on a higher basis than hide values, which accounts for the reluctance of leather consumers to provide for future needs. A larger amount of business has been transacted in packer hides this month than for some time, and prices have become firmer.

A sharp advance occurred in the grain markets, although no significant change can be recorded in the situation. Winter wheat started somewhat late, but was in fairly good position when the first general snow covering appeared, and cables indicate no increase in the requirements of importing countries. It has been believed for some time that all surplus nations would find a good demand for their wheat this year, and exports from the United States promise to surpass those of recent preceding years. Western receipts of 5,339,969 bushels for the week compared with 4,902,169 last year, and exports from all ports of the United States, flour included, were 4,513,581 bushels, against 3,114,639 a year ago, and 3,191,494 in 1905. Receipts of 3,603,305 bushels of corn were about the same as the 3,692,016 last year, but Atlantic coast exports were only 784,877 bushels against 1,025,189 in 1906. After a slight decline at the opening of the week, prices of cotton steadied, but a sharp break occurred later. Uncertainty regarding the official report on Friday prevented aggressive speculation during the week. Both port receipts and exports continue heavy.

Liabilities of commercial failures thus far reported for December amounted to \$8,798,776, of which \$4,271,284 were in manufacturing, \$3,407,031 in trading and \$1,120,461 in other commercial lines. Failures this week numbered 342 in the United States against 254 last year, and 25 in Canada compared with 26 a year ago.



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Plants are resuming that closed because of monetary conditions, and less delay in securing payment is causing more readiness to accept specifications. At some points it is difficult to find any improvement as yet, conservatism deferring all action until after the end of the year, and advantage is taken of the opportunity for repairs and inventories. Coke output is still small and prices irregular. Minor metals have touched new low records for the year and make striking comparisons with prices in 1906.

Increased inquiries are considered encouraging signs in the primary market for cotton goods, although little new business has transpired, and improvement is thus far chiefly in sentiment. If supplies are as restricted as reported, preparations for the next season must be made after January 1, especially by jobbers. Meanwhile manufacturers' agents express the intention of maintaining prices, notably on the better grades, which are sold ahead more than other lines. An element of strength is the reduced production which has prevented any accumulation of stocks in the hands of spinners or converters. There is less talk of lower prices now that raw cotton seems to have become steady on the basis of about twelve cents a pound at this city for spot middling uplands. Inquiries for export have not resulted in business, and conditions in China are not calculated to encourage hopes of large shipments. Nothing has occurred to alter the course of the market for woolens. No interest is exhibited in lines already opened, and there is no encouragement to submit new lines to indifferent buyers.

Footwear factories in New England report a slight increase over the volume of business in the two preceding months, but trade is still far below normal. Jobbers have just begun to take an interest in the future, and producers anticipate fair contracts next month. Conservatism of wholesalers during the fall months left many concerns short of supplies, so that there is confidence in the early replenishment of broken assortments. Prices are lower than last spring, but salesmen at the South and West send in more encouraging news. Local jobbing trade has been brisk in footwear suitable for holiday sales. A better inquiry for leather confirms the belief expressed by tanners that shoe manufacturers, belt makers and other large consumers have lower stocks on hand than at any recent date. But prices are still on a higher basis than hide values, which accounts for the reluctance of leather consumers to provide for future needs. A larger amount of business has been transacted in packer hides this month than for some time, and prices have become firmer.

A sharp advance occurred in the grain markets, although no significant change can be recorded in the situation. Winter wheat started somewhat late, but was in fairly good position when the first general snow covering appeared, and cables indicate no increase in the requirements of importing countries. It has been believed for some time that all surplus nations would find a good demand for their wheat this year, and exports from the United States promise to surpass those of recent preceding years. Western receipts of 5,339,969 bushels for the week compared with 4,902,169 last year, and exports from all ports of the United States, flour included, were 4,513,581 bushels, against 3,114,639 a year ago, and 3,191,494 in 1905. Receipts of 3,603,305 bushels of corn were about the same as the 3,692,016 last year, but Atlantic coast exports were only 784,877 bushels against 1,025,189 in 1906. After a slight decline at the opening of the week, prices of cotton steadied, but a sharp break occurred later. Uncertainty regarding the official report on Friday prevented aggressive speculation during the week. Both port receipts and exports continue heavy.

Liabilities of commercial failures thus far reported for December amounted to \$8,798,776, of which \$4,271,284 were in manufacturing, \$3,407,031 in trading and \$1,120,461 in other commercial lines. Failures this week numbered 342 in the United States against 254 last year, and 25 in Canada compared with 26 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Retail holiday trade is at its height and reports on the whole are favorable, the only falling off being in the more expensive lines. Stock taking has occupied the attention of dry goods jobbers and little new business is reported, but there is no disposition on the part of jobbers to sacrifice prices. At first hands the cotton goods situation is assuming better shape. Ginghams and staple prints are notably firm. Throughout the cotton goods industry there is a disposition to curtail production in the effort to prevent future accumulations. The wool goods situation is unchanged, with the position of worsteds firm, but manufacturers are exercising caution in the accumulation of merchandise. The demand for pig iron shows no improvement, New England foundry men receiving little new business for finished products. Building materials of all kind are quiet. Anthracite coal is in good retail demand at steady prices. Spruce lumber offerings are small, but the demand is limited. Advices from the East note a probability of a small cut this winter. The flour market is firmer with wheat, but trade is very quiet, the home demand being limited to small lots, and exporters are out of the market. Mills have advanced prices five to ten cents. Pork provisions are generally steady, with unimportant price changes. Fresh meats are quiet and easy. Ample supplies of poultry, especially turkeys, meet with a quiet demand. Christmas trade in nuts, candies and other specialties is good. Butter is firm for the best grades and cheese steady. Choice fresh eggs are scarce and in demand. The grain trade is quiet, with prices firm. New export contracts are few. Bookings on old contracts for the week are 384,000 bushels of wheat and 4,500 bushels of corn. Money is dull and firm at 7.3 to 10 on call and 8 to 10 per cent. on time loans.

**Philadelphia.**—The department stores continue to do a large business, Christmas trade being up to expectations. Wholesale dry goods houses and jobbers of woolens report a small decrease in business, with collections fairly satisfactory. The millinery trade is improving, but collections remain slow. Textile manufacturers generally have reduced their output, but expect to resume normal production after the holidays. Manufacturers of clothing and of winter cloaks and suits find business quiet and collections slow. The wool market is inactive, holders showing no inclination to make concessions and manufacturers buying only for wants. Leather is quiet and steady, sales in all grades having improved somewhat. Glazed kid is in small demand, but the tone is better. The shoe trade is quiet, with collections fair. Drugs and chemicals are rather quiet, orders received are small and prices remain high. The paper market is dull, purchases being in small lots for urgent needs, but an improvement is expected after the new year. Prices are high and collections slow. Trade in iron and steel during the past week was light, with prices barely as strong as heretofore; mills are running under reduced tonnage. Finished lines are in somewhat better demand and more inquiries have developed for structural material, bars and plate. The coal trade is brisk, with a large production. A fair volume of business is being done by the electrical trade, stove dealers are busy and machine shops are well employed. On account of scarcity of orders, lumber manufacturers have curtailed production, especially in the southern pine section, and the demand in all lines by car load and cargo lots is light compared with the corresponding season of the past five years, and some concessions in prices are being made. Deliveries from retail yards are comparatively small, but prices are fairly well maintained. Brick and cement are very quiet, but orders are being placed for early spring shipment and a fairly good season is expected. Contractors and builders are rapidly closing up unfinished work. Very little new business is under consideration, but prospects are good for an active spring trade. Paints and painters' materials are very dull, but prices con-

tinue strong. Wallpaper is quiet, but fair sized orders have been received by the manufacturers for future deliveries. Refined sugars are steady, while raw sugars are stronger. Staple groceries are quiet, but holiday goods are in demand, with prices in buyers' favor. Coffees are firm, with an upward tendency to prices; teas are in fair demand. Domestic leaf tobacco sold more freely during the past week, but purchases were only for needs; Sumatra and Havana are selling in small lots, with firm prices. The large cigar manufacturers report holiday trade good. Collections have improved, but are still slow. Spirits are in moderate demand and whiskeys are selling in small lots. Gins and brandies are slow, but trade is fair in wines and case goods. The money market is firm, with rates at 6 per cent. for both call and time loans.

**Pittsburg.**—There is little change in business conditions. Transactions are on a moderate scale and conservatism marks dealings in all lines. Trade in holiday goods is smaller than last year, but is better than was expected a few weeks ago. Continued cold weather has increased the demand for winter goods at retail. The demand for dry goods is light, although jobbing houses are doing fairly well; retailers are buying mostly to replenish stocks, with few purchases for spring. The grocery trade is slow, produce is irregular and meats and provisions are moving in much smaller volume than last year. Building operations are greatly curtailed and the demand for lumber is light. Hardware is quiet and distribution on a moderate scale only.

**Baltimore.**—Wholesale trade is steadily improving, and the volume of orders received by manufacturers for next season compares favorably with last year, though some cancellations are also being received. In dry goods, the volume of filling in orders is comparatively small, and collections are only fair. Values of cotton goods are high, and no decline is anticipated, at least for the next season. Manufacturers of skirts report a large increase in orders compared with the same period of 1906, and report collections very satisfactory. A decidedly better feeling prevails among the clothing manufacturers, orders in hand being of good proportions, and it is believed that business for spring, in spite of cancellations, will be nearly, if not quite, up to the standard. While merchants in some localities are behind, owing to short crops, others have had a good fall trade, and reports from traveling salesmen indicate that conditions generally are improving. Manufacturers of umbrellas and parasols have had an unusually good season, and collections have been satisfactory. Jobbing trade in hats and men's furnishing goods has been large, and there is a strong demand for hosiery and underwear. Manufacturers of shirts are well supplied with orders and the straw hat factories are unable to accommodate any further business. In boots and shoes at wholesale, business is of fair volume, and prices continue firm. This is the off season in leaf tobacco, dealers being engaged in compiling their annual reports for the Government; there is but little demand for leaf, and collections are only fair. Prospects in harness and saddlery trade appear bright, with liberal orders being booked for next season, and collections are improving. Dealers in drugs and chemicals at wholesale report a fair business and money is somewhat easier. Holiday business in groceries, liquors and toys is of the usual volume, but retail trade, except in the shopping center, is affected by the unfavorable weather conditions.

**New Orleans.**—Jobbers of dry goods, notions, clothing and similar lines report business very quiet, and the movement of holiday goods is not up to expectations. Trade in groceries, provisions, rice and coffee has been fair. Collections show some improvement. Retail trade has been fair and is confined mainly to holiday goods. Receipts of sugar have been on a broader scale and the demand is sufficient to absorb all offerings, quotations of the better grades being somewhat higher, while they are a shade

lower for others. Refined sugar is in somewhat better demand. There has been a considerable improvement in the demand for clean rice and the movement is of fair proportions. Quotations are firm.

**Little Rock.**—Business conditions are gradually becoming easier, although many manufacturers have closed down and a number of others have reduced their forces. Failures have been numerous, but are generally small.

**Louisville.**—Business shows no perceptible improvement, and retail trade has not come up to holiday expectations. Manufacturers and jobbers generally expect a decided improvement early in January. Sales of whiskey are from 25 to 33 per cent. less than a year ago. Manufacturers of stoves and tinware are selling as much as last year, and manufacturers of furniture are receiving orders beyond expectations. Manufacturers of plumbers' supplies have had a good volume of trade, but collections are unsatisfactory. Jobbers of paints, oils and glassware are doing but little, and there is no improvement in saddlery and harness leather. Business with the banks is active and deposits continue good.

**Cincinnati.**—Retail business showed considerable improvement during the past week and prospects look bright for a good Christmas trade. The dry goods market is steady, prices of several leading articles having been reduced. Seasonable goods are moving fairly well, but forward deliveries are light. Most of the business comes through traveling salesmen. Consumers of pig iron have made considerable inquiry and further concessions have been offered by sellers, but the movement has been only in small lots for immediate requirements, with no orders for next year. Whiskey is fairly active and firm. The provision market is quiet, with a declining tendency to prices. The flour market continues dull.

**Cleveland.**—Retail trade is fair, favorable weather having created an active demand for seasonable goods, but the volume of holiday business is considerably less than a year ago. Manufacturers of cloaks have closed out their stocks at some reduction, and are preparing spring samples. In industrial lines trade continues quiet, but conditions generally show a tendency toward improvement. Local national banks on the 3rd inst. showed a reserve of 20.35 per cent. and deposits were \$55,000,000, \$5,000,000 less than a year ago. The reserve is \$10,291,000, and in December, 1906, it was \$11,626,000, but surplus and profits have increased from \$4,841,000 to \$5,243,000. The showing of trust companies is equally satisfactory.

**Chicago.**—Weather conditions favored a heavier movement in the leading retail lines, and the absorption of necessities and Christmas goods steadily increased, dealings generally indicating a more ample supply of money. Wholesale lines are entering upon the usual quiet preceding the close of the year, but there has been a fair aggregate of sales for immediate delivery and mail orders reflect a disposition to buy more freely of spring merchandise, especially textiles, food products, hardware and footwear. Mercantile collections show improvement at western points, but are still below normal, and extensions are not infrequently sought, particularly where currency scarcity continues. Defaults have no special importance and the number this month is less than a year ago. Settlements at the banks involve some renewals, and the demand for accommodation in January is increasing, but no weakness is shown among manufacturers and merchants. Money continues at 7 per cent. on balances at the Clearing House, and higher rates are required by outside banks, some of which bought moderate amounts of commercial paper offered here. Further additions appear in gold and note circulation, and currency is in increased use daily, indicating that the financial position is under less strain.

Industrial activity will be stimulated when necessary funds can be obtained. There is, however, some bookings of rails for delivery next fall, and the inquiry for pig iron

during next quarter is better, although consumers expect lower prices. The movement of raw materials is still upon a comparatively large scale, indicating continued heavy consumption, but receipts are mainly on completion of old commitments. Offerings of freight show smaller quantities of heavy materials and general merchandise, but marketings of corn are expected soon to become quite large. Grain and provisions markets show recovery in values on improved buying, but the flour movement is narrower. The total movement of grain at this port, 6,459,829 bushels, compares with 5,628,646 bushels last week and 7,004,375 bushels a year ago. Compared with last year, decreases appear in receipts 5.7 per cent. and shipments 11 per cent. Receipts of live stock were 343,225 head, against 373,409 head last week and 359,819 head in 1906. Receipts of hides were 1,851,240 pounds, against 1,804,872 pounds last week and 2,460,162 pounds last year. Lumber receipts were 36,734,000 feet, against 38,435,000 feet last week, and 48,069,000 feet a year ago. Other receipts increased in oats, broom corn, dressed beef, pork, cheese, butter, eggs and hogs, and decreased in flour, wheat, corn, rye, barley, seeds, lard, wool, cattle and sheep. Compared with the closings a week ago, prices are higher for corn 6 cents a bushel, wheat 5 $\frac{1}{2}$  cents, oats  $\frac{1}{2}$  cent, pork and ribs 12 $\frac{1}{2}$  cents, and hogs 25 cents, and lower for lard 5 cents, choice cattle 25 cents, and sheep 35 cents. The average value at this time of cattle, hogs and sheep is the lowest for the corresponding week since 1903. New buildings, \$425,300, compare with \$326,650 last week and \$672,800 a year ago. Real estate sales were \$1,886,041, against \$3,339,189 last week and \$2,043,929 in 1906.

**Minneapolis.**—Inventory season has begun with most of the jobbers and traveling men are coming in. The year's business will show up very satisfactorily, with less past due accounts than for many years. Retailers report a good holiday business, with sales fully up to previous years. Lumber shipments for the week were 1,648,000 feet.

**St. Louis.**—The ou'bound movement this week shows a gain of 25 per cent. over the inbound, and is the largest increase for several weeks. Trade in the leading wholesale lines is light, as usual before the holidays. Retail business is very active. Some of the factories that closed down will resume immediately after the holidays, while others that reduced forces are increasing them. The flour mills are closing down for lack of export orders, as the flour trade is very dull, but prices are steady. Collections are improving, but are still slow. The grain market is active at advances of 1c. to 4c. Spot cotton is fairly active at firm prices. Spot pig lead and spelter are dull and weaker. Lumber receipts are moderate, with the market dull at lower prices. Time loans are made at 7 $\frac{1}{2}$  to 8 per cent., the inquiry being liberal.

**Kansas City.**—Holiday trade is brisk, and jobbers in most lines are busy. Few cancellations are reported. Country collections are good, but there is some complaint in the city. The railroads are recovering from the recent car shortage. Recent wet snows over the entire wheat belt have put the growing crop in excellent condition; slightly less acreage was sown in Kansas than a year ago. The Kansas city mills made 35,600 barrels of flour the past week, compared with 39,700 barrels the previous week. Not much flour for January shipments is being sold, and most mills are running on old orders. Wheat, corn and oats are stronger. Cattle, hogs and sheep are lower. Receipts of horses are heavy and prices steady. The money situation is better and the banks are paying out limited amounts of currency on checks. Eastern exchange is still scarce and high, which causes great inconvenience. Rates of discount are from 7 to 8 per cent.

**St. Joseph.**—Business in general is maintaining satisfactory proportions. Retail trade for the season is fully up to expectations, and a decidedly improved condition prevails in business and financial circles. An improvement is

noted in collections, and preparations by banks are being made to retire "cashiers' checks," and to resume currency payments.

**Omaha.**—The volume of business in many lines is quite well maintained, though more caution is displayed by retailers in making purchases. Retail trade is as active as in other years and a better class of goods is in demand. A number of staple lines in dry goods have declined, but trade seems to be on a firmer basis. Money is circulating more freely and bankers have resumed cash business. Receipts of cattle during the week are 3,000 head more than last week, but 10,000 less than in the same week of 1906. All grades declined 25 cents. Receipts of hogs have been fairly heavy, and a decrease in price of from 25 to 35 cents prevails. Receipts of sheep are moderate and prices are 10 to 15 cents lower.

### TRADE SLACKENING IN ENGLAND.

[By our regular Correspondent at London.]

The month of November was very much unsettled in British financial circles, but authorities now agree that the outlook is far more promising and people are already beginning to talk about the reduction of the Bank discount rate from the abnormal figure of seven per cent. Until either the expected large new arrivals of gold, or a falling off in the continuous demand for the metal from the United States takes place, there is not much chance of such a reduction and while the high rate lasts business of all kinds in the United Kingdom will be adversely affected. The settlement of the threatened railway strike has done much to improve the general tone, while the working agreement announced as having been entered into by two great English railway companies has given quite an impetus to speculation in this class of securities. Trade generally, despite the monetary stringency, is not greatly depressed, though signs are not wanting of restricted orders, and in some instances a curtailment of output has taken place.

There is a good demand for wheat and prices have somewhat hardened. Arrivals are by no means large, though considerable difficulty at times has been experienced in selling cargoes, owing to the financial situation. Reports from France and Italy are rather favorable, but from Germany, Roumania and Russia cables concerning the weather are pessimistic. Recent heavy falls of rain in Australia have materially improved prospects, and news from Buenos Aires is to the effect that harvesting has begun and that except for some small damage by locusts the future looks very bright.

There is a much smaller visible supply of American cotton at the moment, and prices are consequently higher. The impression is strongly felt that the low crop estimates will turn out fairly near the mark and that the consumption will be nearly as great as last year. This should mean higher rates for raw cotton, and in fact the tendency is at present all in the direction of increased quotations. This feeling is also being helped by the undoubted increase in purchases by the mills, and Lancashire generally is buying more raw material and making more cloth than for some time past. The demand from India continues good and most spinners and manufacturers are optimistic as to the future.

The wool auctions which have just finished in London show an average loss in prices of about ten per cent. as compared with the September sellings. Nevertheless, the demand has not appreciably receded and most of the parcels changed hands. There has been a certain amount of falling off in cloth manufacture for various specialities, but this does not apply to heavy goods. Winter orders are reported to be coming in briskly, and overtime continues to be worked in most of the woolen districts. Much work is being held back owing to the high price of raw wool, and

with the reduction now noted an increased output of cloth is anticipated.

There has been an undoubted slackening off in the iron and allied trades, and prices of raw material have gone still lower during the month. Iron ore is reported to be in limited consumption with very little inquiry either for home or foreign account, while the demand for steel and steel plates is exceedingly small. Shipbuilders and railway companies are very sparing indeed in their orders at the moment, a frame of mind which may perhaps be changed by the continuance of present low prices. Labor troubles are not absent in the engineering trades, a circumstance which does not help matters, while the element of competition is also having its influence, since iron bars are coming in from the Continent at over a pound sterling per ton below the quotations of British makers.

A good deal of pressure is being experienced in connection with the shipment of coal at South Wales ports, for, as rates are exceedingly low, the lot of the British shipowner just now is not of the happiest. In the hop trade prices are being talked of. Imports of hops are twice as large as in 1905. News from Leicester is to the effect that the boot and shoe trade is in a most depressed condition, while a substantial decline has taken place in the price of leather.

### Trade Conditions in Canada.

**Montreal.**—Wholesale business continues quiet and many travelers are home for the holidays. A certain amount of closing down is reported among manufacturers, due to a considerable extent to the usual shut down for annual repairs and stock taking. A return of seasonable winter conditions, with a good snowfall, has improved trade in the interior, and city retail trade is better than anticipated earlier in the fall. Failures are more numerous, as collections are pressed, but none of them have any special significance.

**Toronto.**—Wholesale trade continues quiet. The holiday trade has begun and business in fancy goods and Christmas novelties is fairly active. In groceries, dried fruits, canned vegetables and coffees a good trade is reported. Collections are slow.

**Hamilton.**—Retail business in wearing apparel, footwear and several other lines is stimulated by seasonable weather. Jobbing houses, including grocers, stationers and jewelers, are satisfied with the season's turnover. Iron founders and those in kindred lines have been closed down for some weeks, but it is expected that the dulness experienced by them is only temporary. The fruit crops were short in everything except grapes, yet the aggregate turnover of all fruits was very profitable from the growers' standpoint. Collections are slow.

**Leicester Chamber of Commerce.**—The report of the Council of this Chamber presented at the 47th annual meeting contains paragraphs discussing several foreign trade matters of importance to the manufacturers of Leicester and vicinity. The project for establishing a bonded warehouse for dry goods in Leicester has been abandoned, inquiry having shown that there is not sufficient demand for such a warehouse among the traders in the district.

**Market for Coffee.**—There is a better inquiry for spot in voices of Brazil coffee for delivery after the end of the year, distributors' stocks being low. The supply in store and afloat has fallen over 300,000 bags below stocks a year ago in this country, and receipts at Rio and Santos are 4,200,000 bags less than last year to date. There is a fair movement of mild grades, chiefly Bogotas, Guatemalas and Maracaibos, but business is usually for delivery after January 1. In the option trading there was no especial interest beyond the switching to more remote months than is customary at this season.

## BANK EXCHANGES.

The loss in bank clearings still denotes a heavy falling off in payments through the banks, total bank exchanges this week at all leading cities in the United States being \$1,959,924,048, a decrease of 40.9 per cent. compared with last year. The loss continues very heavy at New York, Boston, Philadelphia and San Francisco, and is somewhat larger at Chicago and Baltimore than in preceding weeks. Minneapolis and Kansas City again report a small gain. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per.	Week.	Per.
	Dec. 19, 1907	Dec. 20, 1906	Cent.	Dec. 21, 1905	Cent.
Boston.....	\$123,956,747	\$179,485,463	-30.9	\$174,814,573	-29.1
Philadelphia.....	111,960,567	158,052,863	-26.0	142,043,815	-17.7
Baltimore.....	21,120,226	32,416,794	-22.9	29,770,593	-12.7
Pittsburgh.....	45,335,700	58,120,930	-22.4	53,439,350	-18.6
Cincinnati.....	21,920,850	33,681,100	-17.8	22,044,350	-18.9
Cleveland.....	15,313,242	19,283,640	-20.1	16,422,894	-6.8
Chicago.....	190,775,436	239,115,320	-20.2	250,639,421	-23.5
Minneapolis.....	24,206,606	22,505,526	+ 7.6	23,899,856	+12.8
St. Louis.....	58,017,808	64,215,229	-9.7	63,774,703	-9.0
Kansas City.....	31,082,622	30,923,015	+ 0.5	27,195,178	+14.2
Louisville.....	8,959,793	13,576,267	-34.0	13,253,717	-32.4
New Orleans.....	23,156,980	27,853,237	-16.9	26,095,384	-11.2
San Francisco.....	31,184,789	49,001,894	-38.5	39,805,691	-21.7
Total.....	\$716,845,126	\$914,257,816	-21.6	\$888,509,073	-19.3
New York.....	1,243,078,922	2,403,808,183	-48.3	2,553,200,037	-47.2
Total all.....	\$1,959,924,048	\$3,818,165,999	-40.9	\$3,241,759,110	-39.5
Average daily:					
Dec. to date.....	\$343,135,000	\$534,904,000	-37.7	\$526,203,000	-34.8
November.....	357,392,000	517,406,000	-30.9	502,484,000	-28.9
October.....	45,394,000	92,164,000	-6.9	44,267,000	+ 3.2
3d Quarter.....	402,110,000	451,375,000	-10.9	389,107,000	+ 3.4
2d Quarter.....	423,285,000	457,880,000	-7.6	430,507,000	-1.7
1st Quarter.....	512,976,000	515,398,000	-0.3	444,098,000	+15.5

## THE MONEY MARKET.

There is still a small premium on currency in this market, to which may be attributed further small engagements of gold, bringing the total on this movement up to \$106,000,000. One result of imports is the constant establishment of new high record holdings of gold in Government vaults, but on regular daily operations the Treasury is adding to its deficit, customs decreasing with the smaller imports of merchandise. Notwithstanding the number of dividends that have been passed or reduced, the distribution in January will be enormous, and preparations now being made help to explain the scarcity of money in the face of restricted Wall Street trading. The local associated banks steadily improve their position. Despite recent liberal purchases of silver bullion for coinage in the various mints of the United States, the price declined this week to the lowest position since early in 1903.

Call loans ranged from 3 to 16 per cent., much of the renewals being at 12 per cent. Time loans are almost nominal, so rare are the transactions, and rates range from six per cent. for six months to 12 per cent. for sixty days. Numerous maturities swell the supply of commercial paper, and there is no demand at less than 8 per cent., while business is recorded at 9 per cent.

## FOREIGN EXCHANGE.

Sterling rates have continued their erratic course, recovering sharply from last week's slow closing quotation. Improvement was based on a larger inquiry for remittance, although the supply of bills was fair. Doubtless, the requirements in connection with January settlements account for most of the unusual strength this week, and this factor will probably continue in evidence for some time. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.79 $\frac{1}{2}$	4.80	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$
Sterling, sight.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables.....	4.86 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.88	4.88
Berlin, sight.....	94.56	94.56	94.69	94.69	94.56	94.56
Paris, sight.....	5.19 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$

\*Less one-sixteenth.

## DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 50 cents discount; Boston, 5 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12 $\frac{1}{2}$  cents

premium; San Francisco, sight 10 cents discount, telegraphic par; Charleston, buying at  $\frac{1}{2}$  cent discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid.

## SILVER BULLION.

British exports of silver bullion up to December 5, according to Pixley & Abell, were £11,312,154, against £14,845,246 last year. India received £10,289,254, China £331,750 and the Straits £691,150. Last year £14,412,796 went to India, £430,700 to China and £1,750 to the Straits.

Prices of silver bullion have fallen to new low records for the year, and in fact it is necessary to go back to the first half of 1903 to find lower figures than were touched this week. Quiet demand in the arts, and foreign conditions, especially in India, explain the situation. Daily closing prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.00d.	25.12d.	24.75d.	24.19d.	25.06d.	25.00d.
New York prices.....	53.75c.	54.12c.	53.50c.	52.12c.	53.00c.	53.00c.

## FOREIGN FINANCES.

Although the Bank of England reported a large decrease of £1,086,954 in gold holdings, there was a contraction in loans of £322,000, and the proportion of reserve to liability is 45.90 per cent. against 46.95 last week. The present position is the strongest at this date in any year since 1898. The Bank of France gained 1,525,000 francs in gold, but also expanded loans to the extent of 36,700,000 francs. London has traded only moderately in the New York security market. Call money at London has ruled easier at 3 $\frac{1}{4}$  to 4 per cent., with time loans 5 $\frac{1}{2}$ . At Paris the open market rate is 4.19, and at Berlin 7 $\frac{1}{2}$  per cent.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 19, 1907.	Dec. 12, 1907.	Dec. 20, 1906.
Gold owned.....	\$103,293,808	\$100,198,589	\$105,970,415
Silver owned.....	5,729,389	5,501,983	7,207,900

Net gold stocks have risen, and gross gold holdings attained a new high-water mark at \$941,818,737. There was little change in net silver, although purchases for coinage continue, and the latest transaction was at a decline of twenty cents an ounce as compared with the first demand on this movement only a few months ago. The available cash balance is now \$264,641,418, and deposits in national banks increased to \$251,761,380, of which \$10,760,628 is credited to disbursing officers. Government expenditures this month exceed receipts by \$5,283,928, making the deficit for the fiscal year \$6,052,187, which compares with a surplus at the corresponding date last year of \$22,508,582.

## NEW YORK BANK AVERAGES.

Another favorable statement was issued by the local associated banks last Saturday, both the controlling items changing in the right direction. The reduction in loans was of sufficient size to cut down deposits materially, notwithstanding the large gain in cash that represented the receipts of gold from abroad and less withdrawals by the interior. Bank note circulation has continued expanding, new issues of bonds by the Government providing the needed security. Detailed figures for the last week compare with earlier dates as follows:

	Week's Changes.	Dec. 14, 1907.	Dec. 15, 1906.
Loans.....	Dec. \$11,367,700	\$1,175,027,900	\$1,027,666,300
Deposits.....	Dec. 7,985,500	1,066,865,900	967,061,400
Circulation.....	Inc. 3,339,800	68,997,900	53,551,100
Specie.....	Inc. 3,276,600	177,165,300	171,940,100
Legal tenders.....	Inc. 836,200	49,450,000	68,126,200
Total cash.....	Inc. \$4,112,800	\$226,615,300	\$240,066,300
Surplus reserve.....	Inc. 6,109,175	*40,101,175	*1,699,050
*Deficit.			

## SPECIE MOVEMENT.

At this port last week: Silver imports \$238,673, exports \$369,755; gold imports \$9,470,075, exports \$2,800. Since January 1: Silver imports \$3,704,217, exports \$49,390 287; gold imports \$89,409,345, exports \$34,666,299.

## THE GRAIN MARKETS.

After a quiet and somewhat easier opening on lower cables from Liverpool and reports of an early start to Argentine harvesting, the wheat market developed much activity and strength. It is difficult to find any definite reason for the vigorous recovery beyond alarm among the short account lest the wheat could not be obtained for delivery on outstanding contracts. Foreign statistics of visible supply showed further reduction, and Canadian returns indicate a decrease of about 50,000,000 bushels in comparison with last year's figures, while the Manitoba crop is grading very low. These factors all tend to endorse the statement made some weeks ago that a ready market would be found for all the available wheat, despite the unusually high quotations prevailing. According to the *Northwestern Miller*, production of flour at Minneapolis, Duluth and Milwaukee was 255,975 barrels last week, against 255,065 barrels in the previous week, and 318,158 barrels a year ago. Wheat receipts have increased materially at Minneapolis, facilitating milling operations. Daily variations in wheat prices have depended very largely upon reports of foreign crop conditions. Snow now covers most of the grain States, and winter wheat is in good condition to stand normal weather. Corn followed the lead of wheat, making a substantial net advance for the week.

**Grain Movement.**—Wheat is arriving more freely at primary markets, and shipments abroad are well maintained. Outgo of flour is relatively lighter than that of the raw material. Only a fair movement of corn is reported, both western receipts and Atlantic coast shipments falling behind those of the corresponding week last year.

The grain movement each day is given in the following table, with the week's total and similar figures for 1906. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	890,920	502,475	8,704	480,030	131,694	
Saturday	865,920	382,978	11,488	346,190	104,074	
Monday	1,203,817	501,947	11,093	789,525	204,665	
Tuesday	920,163	318,655	28,582	602,260	157,109	
Wednesday	750,797	297,808	27,063	724,580	122,746	
Thursday	699,130	268,236	9,853	592,510	26,593	
Total	5,339,968	2,270,999	97,621	3,803,305	784,877	
" last year	4,902,168	1,276,499	237,988	3,692,016	1,025,189	
Three weeks	19,304,230	8,070,638	419,111	9,933,840	1,910,629	
" last year	17,561,404	5,928,303	572,376	9,174,408	3,261,840	

Total western receipts of wheat for the crop year to date are 108,349,992 bushels, against 143,044,673 a year ago; 155,276,565 in 1905; 141,434,445 in 1904; 138,191,309 in 1903, and 176,666,356 in 1902. Total exports of wheat, flour included, from all United States ports for the crop year to date are 83,274,747 bushels, compared with 80,230,207 last year; 46,464,224 in 1905, 25,148,336 in 1904; 69,168,165 in 1903, and 115,138,721 in 1902. Atlantic exports this week were 2,710,293 bushels, against 3,217,707 last week and 2,347,445 a year ago; Pacific exports 1,159,276 against 1,656,067 last week and 383,204 last year. Other exports 644,012, against nothing last week and 383,990 a year ago.

Total western receipts of corn for the crop year to date are 76,827,729 bushels, against 77,960,213 a year ago; 87,635,845 in 1905; 80,312,216 in 1904; 73,287,175 in 1903, and 52,499,269 in 1902. Total exports of corn for the crop year to date are 18,457,418 bushels, compared with 16,765,735 last year; 26,588,245 in 1905; 9,461,260 in 1904; 22,176,257 in 1903 and 15,605,529 in 1902.

**The Wheat Market.**—An increase of 1,709,000 bushels was recorded last week in the domestic visible supply, making the aggregate 45,133,000 bushels, against 43,391,000 bushels at the corresponding date last year, after a gain of 3,177,000 bushels in the same week. The Engish visible lost 600,000 bushels. Exports to all nations were 8,080,000 bushels, chiefly from North America. The Illinois State report made the condition 83 against 91 by the Government. Crop prospects continue poor in India, and there is no wheat for export. The Beerbohm report states that scarcely any increase appears in the world's visible supply as compared with the figures of August 1, whereas a gain of over 50,000,000 bushels has been recorded in each of the three preceding years.

**The Corn Trade.**—A small loss of 55,000 bushels last week made the visible 2,762,000 bushels, compared with 4,274,000 bushels a year ago. The Illinois State report makes the corn crop 254,608,897 bushels, or much less than the Government estimate for this year or the final crop in 1906. Iowa also makes a State report far below the department, 246,000,000 bushels comparing with 291,000,000. Speculative absorption and small western receipts make the position of the short account somewhat precarious. Although lacking the great export element of strength that dominates the wheat market, corn has developed a good advance and activity, averaging 15 to 20 cents a bushel above the quotations prevailing a year ago.

## THE CHICAGO MARKET.

**CHICAGO.**—A heavier movement of grain appears over the two preceding weeks, but the aggregate is less than that of a year ago. The cash demand for the principal cereals at this time is mainly for domestic account, the buying from abroad being surprisingly light, especially in wheat and corn. Dealings in flour exhibit further decrease, although the shipments are slightly better than in the corresponding week last

year, but curtailed production and low condition of stocks in trade impart strength to quotations, the average of the latter being slightly above last week's figure. Grain carriers find it easier to negotiate loans at the banks and this has encouraged more activity in the distant options, all of which show sharp recovery from the recent low point following the effect of the financial stringency. Stocks of wheat and oats of contract grade undergo moderate reduction, and stocks in all positions here are under those reported a year ago, except barley, which has increased. Preparations indicate that receipts of corn are about to become heavier, and reports as to husking results reflect improvement. The Illinois crop report of December 1 places the corn crop at 254,608,895 bushels, average yield per acre 35 bushels, and value on the farms is estimated at \$111,344,922. The same authority places the area sown in winter wheat at 1,319,393 acres, a decrease of 3 per cent. compared with last year, and the growth rather backward before the date mentioned, owing to lack of moisture. Area seeded to rye is estimated to be 5 per cent. under that of a year ago, but condition 95 per cent. of a seasonable average. Advices from the Southwest denote improvement in the conditions of winter wheat growth, and snow covering at more northern points proves beneficial. No. 2 red winter wheat rose to 95¢ cents a bushel, against 92½ cents a bushel last week, and the stock in store decreased 152,954 bushels, against 183,086 bushels decrease last week. Compared with closings a week ago, prices in December options are higher for corn 6 cents a bushel, wheat 5½ cents, and oats ½ cent. Contract stocks in Chicago decreased in wheat 158,423 bushels, and oats 142,620 bushels, and increased in corn 18,618 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago
No. 1 hard	3,218	3,218	121,486
No. 2 hard	546,236	549,272	509,179
No. 1 red	6,531	6,531	107,502
No. 2 red	5,247,632	5,400,586	8,062,374
No. 1 Northern	17,451	19,884	58,818
<b>Totals.</b>	<b>5,821,068</b>	<b>5,979,491</b>	<b>8,859,329</b>
Corn, contract	59,885	41,287	287,186
Oats, contract	330,598	473,418	1,185,194

Aggregate stocks in all positions in store decreased in wheat 152,000 bushels, barley 12,000 bushels, and increased corn 347,000 bushels, oats 55,000 bushels and rye 3,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago
Wheat, bushels	11,732,740	11,876,000	14,099,000
Oats, "	1,114,000	8,700	1,121,000
Oats, "	2,679,000	2,624,000	4,210,000
Rye, "	327,000	324,000	542,000
Barley, "	144,000	156,000	68,000
<b>Totals.</b>	<b>16,058,000</b>	<b>15,817,000</b>	<b>20,010,000</b>

Total movement of grain at this port, 6,459,829 bushels, compares with 5,628,546 bushels last week and 7,004,375 bushels a year ago. Compared with last year, decreases appear in receipts 5.7 per cent. and shipments 11 per cent. The detailed movement of this week and previous weeks follows:

	This week.	Previous week.	Year ago
Receipts, Wheat, bushels	212,490	127,600	398,200
Corn, "	1,547,600	1,699,600	1,774,444
Oats, "	1,933,573	1,456,716	1,423,437
Rye, "	22,000	22,000	100,000
Barley, "	363,060	226,260	632,713
<b>Totals.</b>	<b>4,078,723</b>	<b>3,532,177</b>	<b>4,328,794</b>
	This week.	Previous week.	Year ago
Shipments, Wheat, bushels	257,305	398,477	223,566
Corn, "	875,003	590,990	661,877
Oats, "	1,128,973	867,123	1,539,808
Rye, "	17,813	117,391	90,388
Barley, "	102,012	122,388	159,567
<b>Totals.</b>	<b>2,381,106</b>	<b>2,096,369</b>	<b>2,675,581</b>

Eastbound rail shipments of flour were 125,224 barrels, against 87,418 barrels last week, and 99,413 barrels a year ago; and of grain were 2,222,000 bushels, against 1,724,000 bushels last week and 2,278,000 bushels in 1906. Receipts of flour were 185,866 barrels, against 139,202 barrels last week and 193,627 barrels a year ago, and the total shipments were 141,955 barrels, against 170,911 barrels last week and 120,956 barrels in 1906. The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat 2,045,000 bushels and oats 250,000 bushels, and decreases in corn 54,000 bushels, rye 67,000 bushels and barley 43,000 bushels. The principal port increases in wheat stocks were: Duluth, 1,000,000 bushels; Minneapolis, 1,006,000 bushels; New York, 271,000 bushels; Boston, 109,000 bushels; Philadelphia, 379,000 bushels; Port Arthur, 269,000 bushels, and Buffalo, afloat, 7,038,000 bushels. Similar decreases were: Fort Williams, 115,000 bushels; Chicago, 138,000 bushels; New Orleans, 164,000 bushels; Kansas City, 93,000 bushels; St. Louis, 113,000 bushels; Toledo, 45,000 bushels, and on the lakes, 7,573,000 bushels. Comparative stocks follow:

	This week.	Previous week.	Year ago
Wheat, bushels	45,485,000	43,323,000	43,245,000
Corn, "	2,762,000	2,810,000	4,400,000
Oats, "	7,259,000	7,003,000	12,341,000
Rye, "	868,000	935,000	1,594,000
Barley, "	5,839,000	5,882,000	4,193,000

Provisions were again in fair demand for both domestic and export trade, but values moved irregularly, although the average exhibits further recovery from the low level a month ago. Compared with the closings a week ago, pork and ribs advanced 12½ cents, while lard declined 5 cents. Eastbound rail shipments of provisions were 21,374 tons, against 22,849 tons last week and 23,996 tons a year ago. Receipts of live stock, 343,225 head, compare with 373,409 head last week and

359,819 head in 1906. Compared with the closings a week ago, prices are higher for hogs 25 cents a hundredweight, and lower for choice cattle 25 cents and sheep 35 cents. The prices at this time are disappointing to growers, the average being the lowest for the corresponding weeks since 1903.

#### THE MINNEAPOLIS FLOUR OUTPUT.

The market is very dull. Mills are operating on less than one-third capacity and making no effort to increase the output beyond actual requirements. Mill feed is active and higher.

#### IRON AND STEEL.

The railroads are beginning to make inquiries regarding rails and other steel for 1908, encouraging the belief that contracts for a considerable tonnage will soon be placed. Meanwhile, bids have been opened for bridge material covering a large tonnage, and structural shapes are ordered for work in Chicago. In addition that city will have another large hotel that means much business for the steel mills. Sheet mills report some reinstatements of postponed orders. The sentiment throughout the industry is somewhat better, no further decrease in production being reported, and it is believed that much deferred business will be placed immediately after the turn of the year. This feeling is so general that plans for sweeping reductions in wages are being abandoned, and also preparations for generally lower quotations. Leading operators now express confidence in fairly stable conditions after the holidays, with the replacing of deferred and cancelled orders. Collections are more prompt, although still slow. Southern pig iron prices are weaker sales at Birmingham being recorded at less than \$15, producers in that district preferring to make concessions rather than curtail output. Coke prices are most irregular, but ovens are not operating 50 per cent of their total capacity.

**Minor Metals.**—Weakness prevails in these products, tin having declined sharply under the lead of London. Heavy selling by interests in the Far East supplied more metal than the markets could absorb. Chinese holders have had to sacrifice tin because of the financial stringency, and it is evident that domestic consumers consider further weakness probable because there is no placing of orders, despite the attractive terms now offered. Liberal exports of copper have no significance, merely representing the better ability of London to carry the surplus. No increase in consumption has occurred, either here or abroad, and the few sales that were made did not supply quotations, as business is now almost wholly at private terms. Lead also declined to the lowest point of the movement, selling at 3½ cents against 6.32 at the highest price of the year.

#### THE PITTSBURG MARKET.

**PITTSBURG.**—Unless present plans are changed there will be a further reduction in pig iron output by merchant furnaces before the first of the year, by the blowing out of a number of stacks in the Mahoning and Shenango Valleys, in pursuance of the policy outlined at the meeting recently held. The reduction so far is evidenced by the weekly coke report which gives output for the week ending December 14th, 137,252 tons; the last week of October the output was 426,000 tons. The decrease in active capacity of furnaces and mills, consistent with the present needs of the market, is preventing any accumulation of stocks, and the fact that warehouses are comparatively empty makes conditions more favorable for new business expected when confidence is restored. There is practically no activity in pig iron, although there has been some inquiries during the week for iron for delivery during the first part of 1908. Small lots of Bessemer and foundry iron are sold for prompt shipments, but the tonnage involved is small. Bessemer iron is quoted nominally at \$19.40 to \$19.90, basic at \$17.90 to \$18.40, gray forge \$18.40 to \$18.90 and No. 2 foundry \$17.90 to \$18.40. Coke production declined and shipments to the West fell off heavily. The movement of coke to eastern points was not up to the previous week, but shipments to the Pittsburg districts showed some improvement. There are some inquiries for 1908 contracts, but so far as learned none have been closed as operators and consumers are at variance as to base prices. Furnace coke is quoted at \$2.00 to \$2.25 and foundry at \$2.50 to \$3.00. The weekly report of the *Connellsville Courier* shows 14,973 ovens in blast and 20,574 idle as compared with 21,048 active and 14,474 idle last week. Production amounted to 137,252 tons as compared with 202,471 tons last week and 210,323 tons the preceding week.

There is little or no activity in the raw steel market and sales are nominal. There has been a small amount of inquiry for billets for the first quarter of next year. Bessemer billets are quoted at \$28.00, forging billets \$30.00, sheet bars \$31.00 and open-hearth billets \$28.00. The muck bar market is quiet and there have been no sales reported for some weeks. All pig muck bar is quoted at about \$31.00 to \$32.00, although this price is nominal. The plate market is not very active and new business is confined to small lots. The plate mills have been working steadily on old contracts and it is only a question of a very short time until this tonnage will be cleaned up and the mills will need substantial orders to warrant steady operation of plants. Tank plate is still quoted at \$1.70, Pittsburg. New orders in tin plate are being placed in

small lots, although it is reported that there is a heavy tonnage held up, and it is expected that after the first of the year there will be a healthy increase in the amount of tonnage placed with the tin mills. Prices are nominally unchanged at \$3.90 for standard cokes. The pipe market is not showing much activity and new business is in small lots, although there has been a recent improvement in specifications on contracts already placed, and it is expected that after the first of the year a good tonnage will be booked by the mills. Structure materials continue slow and there is little or no new business of moment, orders being in small lots.

#### HIDES AND LEATHER.

The market for hides continues in a much better position than it occupied two or three weeks ago and since the buying movement commenced during the first week of the present month it is estimated that total sales of packer hides have amounted to about 400,000, but of late the demand has shown considerable decrease. Independent tanners are anxious for the good fall hides now obtainable, but they object to paying an advance of 1½c. to 2c. over the figures at which their competitors operated. The tendency of the market at present is rather easy at the advances asked, but packers continue to talk firm and believe that a strong and active market will develop after the holidays. Country hides are also stronger, with sales of Chicago buffs at 7½c. and choice Ohio buffs up to 7½c. The foreign markets have not recovered to any extent, and at last auction sales in London prices declined about 2c. Holdings in Europe are still very large, and stocks of domestic hides are also extensive and are largely scattered among small country dealers and butchers.

The demand for leather also shows some improvement and considerable inquiry is reported from a number of buyers. Shoe manufacturers, belt makers and other large users of leather have probably as low stocks on hand as they have ever carried at any one time in years, and owing to this fact tanners feel confident that a good trade will develop before long, although they do not expect much business until after New Year's. Prices on nearly all kinds of leather are still on a considerably higher basis than hide values, and buyers consequently figure that prices must seek a lower level, and in instances where bids have been made for lots of size the prices named have been much under figures asked by tanners. There is some weakness in the market, but producers of leather do not expect any material drop, as their supplies in hand and process of tanning are not excessive. Some Boston tanners have granted concessions of 1c. to 1½c. on dry hide hemlock sole and sales have also been made of union and oak sole at under previous prices. Belting butts and harness leather are still weak, and the lower grades of side upper leather, as well as stock of light substance, is easy, while top selections and plump sides hold fairly firm.

**Boots and Shoes.**—Business with New England shoe manufacturers has shown some slight improvement this month as compared with October and November, but trading is far from active, although there are indications that jobbers are preparing to lay in supplies soon and producers are anticipating a more normal volume of business during January. The conservative policy pursued by wholesalers throughout the fall in operating has left many concerns short of supplies and manufacturers believe that they will be obliged to purchase on a more liberal scale than they have heretofore in order to replenish broken assortments of stock. Prices are more or less easy and are quoted lower on all varieties from the rates current last spring. Salesmen throughout the South and West are sending in more encouraging reports regarding general business prospects.

#### THE BOSTON MARKET.

**BOSTON.**—All footwear lines are dull. There is little new business coming forward, and factories are shutting down for stock taking and making necessary repairs. No improvement in the situation is expected till after the end of the year. Cancellations and requests for delay in shipments are being received by manufacturers, and goods are accumulating at the factories. Upper leather is generally quiet, and there is no material change in quotations for the most desirable stock. Sole leather holds quite firm. Buff hides are quiet and firm.

**Market for Rice.**—Most buyers maintain a conservative attitude, operations being restricted to assured requirements. Stocks have been depleted to such an extent, however, that it is not unusual to find orders accompanied by urgent calls for quick shipment. This statistical condition supplies an element of strength, and in so far as any variations in quotations are noted the tendency is distinctly upward. Southern markets are in a similar condition, offerings at New Orleans being readily absorbed. Some mills have resumed work, although rough rice is still scarce. Foreign rice is not as uniformly firm, according to cabled reports. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts, 880,500 sacks rough rice, against 977,629 sacks last year, while sales of 770,865 pockets cleaned rice compare with 774,308 pockets in 1906.

## DRY GOODS AND WOOLENS.

Some inquiries, which may result in actual business later on, are reported, and for this reason the market as whole shows some improvement. A certain amount of merchandise is necessary with which to fill in and make an attractive showing for the holidays, but this is such an unimportant factor in the determination of buyers' operations that it can almost be regarded as a negligible factor. After January 1st a certain amount of preparation must be made for the future, and in view of the restricted stock, particularly in jobbers' hands, these purchases are likely to be of fair size. One feature of the situation which is becoming more and more apparent is the expressed determination of certain agents to maintain prices on their spring lines. This, of course, applies to the better grades of goods more particularly, a larger number of which are sold ahead for months than those in any other division. This condition, together with the evidence that there is to be no over-production on these, as well as many other qualities, is giving the buyer the assurance that accumulations are not to be expected, but on the other hand that in not a few cases a material shortage is to be calculated upon. In the woolen goods division the market is more completely at a standstill than ever, and agents are very uncertain about the future. The lines which have been opened have not met with any response by the buyer and in certain cases efforts to push new goods have been suspended by the agent. On duplicate business merchandise which has met with the approval of the trade is being reordered.

**Cotton Goods.**—Some buyers who are making preparations for the future show more interest in the market than in many weeks. A certain amount of business has been closed which has been under consideration for some time, but which the financial conditions did not justify the buyer in closing. Some inquiry for 4.70 sheetings from the export trade has been noted, but no business is reported. All the news emanating from China is of a radically disappointing character. With the Chinese New Year in February some improvement may be expected, but no one acquainted with conditions dares to be too sanguine about the future. Reports of an accumulation of goods adapted for export have been current for a long time, but are believed to be grossly exaggerated. In print cloth yarn goods the market presents no evidence of activity, except in a few cases at second hands. The situation on wide goods is more or less nominal, and in a good many qualities it simply remains for some evidence of willingness to operate on the part of the buyer. Then there is likely to be arranged some basis for trading. Prints are naturally very dull, but the encouraging feature here is that in a good many instances sellers are giving the assurance that prices will be maintained throughout the season. This is also the noticeable

feature in the fancy wash goods market, where lines are generally well sold ahead and prices are steady.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7 $\frac{1}{2}$  c.; southern, 7 c.; 3 yards, 6 $\frac{1}{2}$  c.; 4 yards, 6 c. to 6 $\frac{1}{2}$  c.; drills, standard, 7 $\frac{1}{2}$  c.; bleached muslin, standard 4-4s, 7 $\frac{1}{2}$  c.; kid-finished cambrics, 5 $\frac{1}{2}$  c. to 5 c.

**Woolen Goods.**—Market conditions differ little from week to week in the men's wear field. Strenuous efforts have been made to interest buyers in new lines of cheap goods, many of which have been opened during the last two weeks, but it does not appear from all the evidence at hand that these efforts have been successful except in isolated instances. There is a very decided trend against cheap goods, and buyers as well as sellers are at a loss to know along what lines demand is to follow. In better goods a number of lines are ready for display, but there has been no disposition to put these goods before the buyer. There is much more assurance of business on wool goods for the heavy-weight season than in many years. In the overcoating market the situation is just as complex as it has been for the last six months or more, and in view of the small business secured during the current selling period the buyer is likely to proceed very cautiously for the next heavy weight season. There is a growing feeling that fabrics of a semi-fancy or semi-staple nature will be in fair request for the coming season, but the exact character of the fabric is a matter for considerable speculation. On staple goods such as kersies and meltons a considerable stock is in evidence to-day, and according to reports some very radical cuts have been made in the price of these goods to move them. In the dress goods division hope is expressed for the revival of demand for wool goods and preparations are being made accordingly in a good many directions.

**The Yarn Market.**—The market for cotton yarn, as a whole, continues stagnant. Prices are more or less nominal, although reductions in certain specific instances have produced some business. Woolen and worsted yarns are irregular, but without any decided lowering of quotations. Linen and jute yarns are not in large supply and prices are fairly steady.

**Raw and Refined Sugar.**—Several large purchases of raw grades are recorded, and the movement is fairly large in view of the fact that most leading refiners are about to close for the usual holiday. Recent withdrawals on old orders have been small, and there is little new business, but it is evident that melters look for a revival of interest after January 1. Stocks in four ports of the United States are reported by Willett & Gray as 137,094 tons, against 154,106 a week previous and 134,711 at the same date last year.

Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

Mileage—	Period	LATEST GROSS EARNINGS.		Fiscal Year to Latest Date.	LATEST NET EARNINGS.		Fiscal Year to Latest Date
		Month	Year		Month	Year	
1,906, 1:05	1907	1,906	1906	1907	1,906	1906	1907
8,734, 3,774	*N. Y. Central	Oct.	\$9,059,632	\$8,592,458	\$8,030,254	\$7,254,651	Oct.
2,169, 2,151	Erie	Oct.	4,800,964	4,877,066	19,561,109	18,194,447	Oct.
3,859, 3,747	Pennsylvania	Oct.	15,361,184	13,686,484	139,075,954	122,092,554	Oct.
4,008, 4,030	Baltimore & Ohio	Oct.	7,790,677	7,321,458	30,231,981	28,125,240	Oct.
4,085, 4,082	Grand Trunk	Dec. 2 wks.	1,649,883	1,581,241	21,136,611	19,760,570	Oct.
1,520, 1,520	Lake Shore	Oct.	4,315,713	3,761,695	37,928,378	35,546,447	Oct.
1,743, 1,745	Michigan Central	Oct.	2,837,505	2,421,325	24,086,379	21,612,132	Oct.
2,519, 2,519	Wabash	Dec. 2 wks.	898,058	970,775	12,858,754	12,973,860	Oct.
1,415, 1,415	Pitts., C. C. & St. L.	Oct.	3,096,063	2,724,624	11,606,784	10,252,842	Oct.
1,891, 1,891	*C. C., C. & St. L.	Oct.	2,587,211	2,270,095	20,308,281	22,272,081	Oct.
610, 610	Jersey Central	Oct.	2,513,023	2,189,890	10,013,529	8,997,117	Oct.
999, 1,000	Reading	Oct.	4,271,817	3,828,428	16,006,193	13,84,105	Oct.
1,443, 1,429	Lehigh Valley	Oct.	3,562,233	3,177,149	13,537,185	12,609,705	Oct.
546, 546	N. Y., Ont. & W.	Oct.	698,976	693,758	3,118,742	3,062,400	Oct.
589, 565	Buffalo, Rochester & P.	Dec. 2 wks.	294,029	280,500	4,567,272	3,878,701	Oct.
191, 191	Plts., & Lake Erie	Oct.	1,508,389	1,272,165	12,910,983	12,325,431	Oct.
450, 450	Northern Central	Oct.	1,250,707	1,201,507	11,238,711	9,685,271	Oct.
712, 712	*Phila., Balt. & Wash.	Oct.	1,667,291	1,462,191	14,497,181	13,202,087	Oct.
347, 347	Hocking Valley	Oct.	658,935	602,280	2,655,410	2,433,445	Oct.
4,377, 4,459	Illinois Central	Nov.	4,830,090	4,630,897	24,769,591	22,983,608	Oct.
970, 915	Chicago & Alton	Oct.	1,274,625	1,212,601	4,547,909	4,480,542	Oct.
818, 818	Chicago Great West.	Nov.	607,903	742,692	3,609,124	3,995,731	Sept.
977, 977	Wisconsin Central	Sept.	609,818	649,325	2,087,407	1,940,662	Sept.
7,049, 6,961	St. Paul	Oct.	5,890,935	5,808,239	21,766,192	21,285,745	Oct.
1,705, 1,693	Omaha	Oct.	1,355,562	1,415,872	4,870,087	4,829,749	Oct.
7,551, 7,429	Northwest	Oct.	7,040,662	6,585,383	25,969,884	24,116,274	Sept.
7,780, 7,218	Rock Island	Sept.	5,641,387	4,885,262	16,367,673	14,315,598	Sept.
2,232, 2,202	Minn., St. P. & Soo.	Nov.	1,104,528	1,111,799	5,691,033	5,891,973	Sept.
4,058, 4,058	Atlantic Coast Line	Oct.	2,480,410	2,212,813	8,524,840	7,918,659	Oct.
7,547, 7,374	Southern	Dec. 2 wks.	2,022,929	2,262,558	27,179,384	25,629,844	Oct.
1,832, 1,827	Chesapeake & Ohio	Oct.	2,777,099	2,147,033	10,375,939	8,429,512	Oct.
1,871, 1,871	Norfolk & Western	Oct.	3,073,026	2,552,352	11,974,813	10,078,930	Oct.
4,306, 4,314	Louisville & Nash.	Dec. 1 wk.	836,605	959,615	21,992,040	20,651,701	Oct.
926, 926	Allegheny & Ohio	Dec. 1 wk.	163,105	184,729	4,768,363	4,371,711	Oct.
1,230, 1,226	Nashville & Chattanooga	Oct.	1,022,928	986,162	4,025,524	3,800,657	Oct.
836, 836	Cin., N. O. & T. P.	Nov.	703,500	671,753	3,812,975	3,533,417	Oct.
1,899, 1,878	Central of Georgia	Nov.	1,104,510	1,059,470	5,438,751	5,094,594	Oct.
2,611, 2,611	Seaboard Air Line	Oct.	1,518,134	1,384,429	5,464,327	4,922,887	Oct.
1,239, 1,211	Yazoo & Mississippi	Nov.	974,935	890,200	4,096,038	3,630,456	Oct.
9,273, 8,434	Atch., Top. & S. F.	Oct.	8,572,456	8,486,477	32,578,020	29,844,543	Oct.
5,062, 5,062	St. L. & San Fran.	Oct.	4,522,949	3,893,414	13,564,911	11,472,117	Sept.
6,375, 6,276	Missouri Pacific	Dec. 2 wks.	1,430,000	1,064,000	22,370,904	21,458,884	Sept.
3,072, 3,043	Mo., Kan. & Texas	Sept.	2,765,558	2,088,369	6,791,307	5,686,368	Sept.
2,500, 2,477	Denver & Rio G.	Dec. 2 wks.	774,300	818,100	10,685,807	9,690,040	Oct.
1,452, 1,452	St. L. Southwestern	Dec. 1 wk.	164,341	208,349	4,749,807	4,548,046	Oct.
1,707, 1,665	*Texas & Pacific	Dec. 2 wks.	566,487	678,888	15,577,516	13,703,551	Oct.
1,104, 1,006	Int. Great Northern	Dec. 2 wks.	233,000	349,000	3,385,000	4,157,000	Oct.
1,857, 1,663	Colorado Southern	Dec. 2 wks.	621,916	464,855	7,008,876	6,116,916	Oct.
5,982, 5,906	Great Northern	November	6,086,344	5,142,301	29,870,837	26,680,387	Oct.
5,401, 5,401	Northern Pacific	Oct.	7,196,986	7,044,799	27,944,022	24,912,913	Oct.
5,610, 5,404	Union Pacific	Oct.	7,789,817	6,974,427	28,982,558	25,671,759	Oct.
7,996, 7,908	Southern Pacific	Oct.	12,083,574	10,870,339	34,338,232	39,984,846	Oct.
9,154, 8,777	Canadian Pacific	Dec. 2 wks.	2,958,000	2,615,000	36,956,000	33,746,000	Oct.
3,154, 8,026	Mexican Central	Oct.	3,160,457	2,537,837	12,238,947	9,159,527	Oct.
915, 887	Mexican Int.	Dec. 1 wk.	142,181	159,255	3,789,466	3,387,995	Oct.
321, 321	*Mexican R. R.	Nov. 3 wks.	465,989	418,400	7,077,200	6,294,100	Oct.
1,730, 1,730	National of Mexico	Dec. 1 wk.	309,925	294,583	7,076,892	6,374,542	Oct.

## MARKET FOR COTTON.

Erratic variations have continued in option prices for cotton, with a net decline for the week. Statistics of movement show larger port receipts and exports than in the same week last year, and as the season advances it is noteworthy that there is not relatively as wide a margin in favor of the preceding crop. Stocks do not increase normally, because consumption is very heavy, but there is much uncertainty on this point owing to the irregular reports from domestic spinners and cables threatening labor troubles in British mills. An element of weakness was the approach of January notices and the possibility that difficulty might be encountered in financing them in view of the unsettled money market.

## SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.10	11.90	11.90	11.90	11.70	11.80
New Orleans, cents	11.87	11.75	11.50	11.37	11.37	11.37
Liverpool, pence	6.31	6.33	6.21	6.18	6.20	6.10

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

1907, Dec. 13.	Abroad and		Three Weeks'		
	U. S.	Afloat.	Total.	Increase.	Decrease.
1907, Dec. 13.	1,506,311	1,864,013	3,370,324	380,293	30,133
1906	1,471,063	1,848,471	3,319,534	608,813	10,133
1905	1,516,684	2,052,470	3,569,154	4,002,684	1,123
1904	1,626,192	2,000,000	3,626,192	4,614,427	1,123
1903	1,818	1,655,271	3,473,000	3,208,271	353,682
1902	19	1,673,555	3,398,000	3,071,555	298,685
1901	20	1,765,143	3,090,000	3,474,143	438,609
1900	21	1,859,533	3,467,000	3,326,533	448,583
1899	22	1,995,539	3,645,000	3,640,539	149,534
1898	23	2,187,833	2,645,000	4,782,833	423,728
1897	24	1,867,829	2,088,000	3,955,259	453,583
1896	25	1,961,657	1,884,000	3,845,657	347,898
1895	26	1,753,114	1,964,000	3,717,114	303,205

From the opening of the crop year to December 13, according to statistics compiled by the *Financial Chronicle*, 5,428,093 bales of cotton came into sight as compared with 6,821,437 bales last year and 6,239,844 bales two years ago. This week port receipts were 400,215 bales, against 353,701 bales a year ago and 241,773 bales in 1905. Takings by northern spinners for the crop year up to December 13 were 620,438 bales, compared with 924,148 bales last year and 1,054,125 bales two years ago. Last week's exports to Great Britain and the continent were 232,588 bales against 272,125 bales in the same week of 1906, while for the crop year 2,970,889 bales compare with 3,464,211 bales in the previous season.

## FOREIGN TRADE AT LEADING PORTS.

Wide changes occurred in foreign trade returns at leading Atlantic ports the latest week, the net result being a heavy decrease in comparison with the movements during the same period of 1906. Most of this loss was provided by imports at New York owing to an abnormally large total last year, but Boston also reported a falling off of \$2,000,000 in this division, while receipts at New Orleans were smaller by about half that sum. Little alteration occurred at Philadelphia and Baltimore. Exports from all five cities showed a net increase for the week, due in part to an insignificant outgo at Baltimore last year, while a gain of about a million dollars in shipments from New York was slightly more than offset by a decrease at Boston. Practically no change is noted in this division at Philadelphia, but New Orleans reported a moderate increase.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.		Fifty-one Weeks.		
	Week.	1907.	1906.	1907.	1906.
New York	\$14,203,835	\$13,127,219	\$626,776,120	\$758,479,365	
Boston	1,515,680	2,950,165	88,654,540	92,906,985	
Philadelphia	1,647,902	1,648,529	79,159,465	67,974,970	
Baltimore	2,331,459	340,081	93,748,450	65,234,927	
New Orleans	6,870,214	6,485,426	144,649,240	180,737,976	

	IMPORTS.		Fifty-one Weeks.		
	Week.	1907.	1906.	1907.	1906.
New York	\$14,746,058	\$18,574,362	\$834,906,329	\$758,669,113	
Boston	1,333,566	3,364,938	123,525,639	99,885,893	
Philadelphia	1,974,201	1,901,416	80,075,090	70,597,803	
Baltimore	234,661	432,361	33,904,438	37,275,085	
New Orleans	611,309	1,562,807	64,551,061	36,435,081	

The imports at New York exceeding \$100,000 in value were: Nitrate of soda, \$115,341; furs, \$159,937; walnuts, \$320,229; sauces and preserves, \$115,884; undressed hides, \$748,911; champagne, \$130,453; copper, \$169,051; mfrs. of metal, \$121,664; tin, \$140,808; cheese, \$102,944; cotton, \$354,738; cocoa, \$189,189; coffee, \$803,938; gunny cloth, \$106,765; hemp, \$108,224; india rubber, \$1,023,854; macaroni, \$130,931; sugar, \$1,229,243, and wool \$144,414. Imports of dry goods amounted to \$3,669,541, of which \$2,183,514 were entered for consumption.

## MARKETS FOR WOOL.

Buyers have shown moderate interest in the Boston market, but sales are smaller than last week, and at all leading eastern centers there is a sentiment of conservatism that will not permit vigorous trade until the mills are more determined regarding the trend of the new season for woolens and worsteds. Withdrawal of much wool at the New Zealand sale indicates that holders are not satisfied with quotations pre-

vailing, but some Australian advices indicate increased activity and larger sales for the United States.

## THE BOSTON MARKET.

BOSTON.—Wool is again quiet after last week's activity, which proved only temporary. To force sales lower prices would have to be accepted, but this is not being done as dealers are convinced of its uselessness. Manufacturers are disposed to reduce stocks of raw material rather than to enlarge them. The production of goods is also being curtailed and the requirements of raw material lessened. The tone of the market is steady on good worsted wools, which are scarce, and easy on clothing grades that are in good supply. Australian advices indicate firmness on merinos and weakness on crossbreds. The New Zealand markets on the latter are notably depressed.

## THE STOCK AND BOND MARKETS.

The stock market while restricted this week by the continued high rates for money showed considerable improvement in the late trading, rallying well from early heaviness. The volume of transactions was moderately large, but the bulk of dealings was confined to a few issues. Further engagements of gold for import were made, and currency shipments through the Sub-Treasury to interior cities were in lessening volume. The premium on currency ruled about one per cent. Sentiment was helped to some extent by the record breaking amount of the domestic exports in November.

Reading was by far the most active issue, and while it receded moderately in the early trading its subsequent strength induced a general improvement for a time throughout the list. Union Pacific was also largely dealt in and maintained a fair good tone. Great Northern preferred was conspicuous for its early heaviness. New York Central was benefited by the declaration of extra dividends by some of its controlled lines, and the subsequent declaration of its own dividend at the regular quarterly rate. Missouri Pacific was under selling pressure at times. Amalgamated Copper's downward trend was continued in the early trading but it later developed considerable strength. The continued weakness of the crude metal market and a dividend curtailment by another of its subsidiaries were the early depressing influences. American Sugar rallied moderately from its recent heavy decline. American Smelting moved irregularly on a fairly large volume of dealings. United States Steel maintained a good tone. New York Air Brake broke heavily preceding the announcement that the January dividend payment had been deferred. Distiller's Securities decline reflected the uncertain dividend outlook with regard to that issue. American Ice Securities recovery was in response to the proposed changes in the control of the company.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	112.68	79.35	78.92	78.85	79.12	79.28	79.55
Industrial	95.86	62.61	62.47	62.71	62.97	63.17	63.75
Gas and Traction	113.37	82.20	82.52	82.10	82.12	82.25	84.06

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market flattened out to some extent this week in reflection of the prevailing high rates for money. Prices moved irregularly, with the dealings largely confined to issues having a speculative as well as an investment character. United States Steel 5s were in moderately good demand within narrow price limits. Brooklyn Rapid Transit 4s were dealt in to a fairly large extent, but were particularly irregular in their movements. Interborough Metropolitan 4s were also exceedingly variable. Distiller's Securities 5s were heavy in tone. United States Realty & Improvement 5s fluctuated widely. The convertible issues were among the leaders in activity.

**Government and State Bonds.**—The sales of government bonds included among United States issues 4s, 1925, coupon, at 119, and among foreign issues, Japanese 4s at 86 $\frac{1}{2}$  to 86 $\frac{3}{4}$ , second series at 86 $\frac{1}{2}$  to 86 $\frac{3}{4}$ ; 4s at 78 $\frac{1}{2}$ ; United States of Mexico 5s at 96 $\frac{1}{2}$  to 97, 4s at 88 $\frac{1}{2}$ , and Republic of Cuba 5s at 99 $\frac{1}{2}$ . In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 24 to 22 $\frac{1}{2}$ .

## FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 342, against 322 last week, 316 the preceding week and 254 the corresponding week last year. Failures in Canada this week are 25, against 52 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 19, 1907		Dec. 12, 1907		Dec. 5, 1907		Dec. 20, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	49	116	49	110	53	133	32	95
South	35	122	33	124	27	86	18	69
West	35	77	27	65	42	75	30	67
Pacific	5	27	8	23	10	22	10	23
United States	124	342	117	322	132	316	90	254
Canada	10	25	17	52	7	20	5	26

[December 21, 1907.]

## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds

STOCKS.	Last Sale Friday	Week		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.			
		High	Low	High	Low			High	Low				
Adams Express	163	54	54	315	Jun 18	150	An 14	47	Jan 3	24	Oct 14		
Allis-Chalmers	163	163	163	163	Jan 2	4	An 16	86	Jan 4	72	Apr 1		
do pref.	163	163	154	43	Jan 3	14	No 23	115	Jan 19	63	No 26		
*Amalgamated Copper	46	46	42	121	Jan 5	41	Oct 24	94	Jan 5	64	No 15		
American Ag'l Chemical	127	127	114	25	Jan 8	10	Oct 22	85	Feb 25	54	Oct 23		
do pref.	50	50	48	95	Feb 20	75	Oct 28	121	Jan 12	116	No 16		
American Beet Sugar	82	82	81	23	Jan 7	74	No 16	60	Jan 24	49	Mr 23		
do pref.	82	82	81	80	Jan 21	75	Mr 2	75	Jan 4	78	Dec 16		
American Can	4	4	4	7	Jan 11	4	Oct 24	63	Jan 23	47	Oct 22		
do pref.	40	40	39	60	Apr 10	34	No 26	53	Jan 7	50	Mr 22		
American Car & Foundry	30	30	29	45	Jan 14	24	Oct 24	10	Jan 7	8	Oct 23		
do pref.	85	85	85	103	Jan 12	78	Oct 9	10	Jan 14	50	Oct 23		
American Coal	100	100	97	146	An 7	145	Jun 21	28	Jan 7	51	Jan 7		
American Cotton Oil	28	28	27	36	Jul 21	21	No 7	50	Mr 20	30	No 8		
do pref.	75	75	70	90	Jan 21	70	No 1	63	Jan 10	60	Oct 29		
American District Tel.	170	170	170	247	Jan 5	175	Oct 24	52	Jan 8	45	Mr 25		
American Express	39	38	34	84	Jan 4	3	Oct 24	15	Jan 14	4	Dec 2		
American Granite Twine	1	1	1	94	Jan 1	21	Oct 14	15	Jan 7	20	Oct 22		
American Hide & Leather	3	3	2	18	Jan 7	10	Oct 24	18	Jan 12	65	Sep 13		
American Ice Securities	18	18	17	19	Jan 10	63	Oct 24	28	Jan 7	29	Dec 2		
*American Linseed	74	74	74	86	Jan 7	16	Oct 24	54	Jan 7	50	Mr 20		
do pref.	163	174	174	75	Feb 15	32	No 21	53	Jan 5	52	Mr 22		
American Locomotive	37	37	34	87	Jan 16	83	Oct 30	57	Jan 14	60	Oct 23		
do pref.	88	88	87	111	Jan 16	24	Oct 18	10	Jan 14	29	Jan 12		
American Malt	3	3	3	54	My 2	24	Jun 10	5	Jan 7	4	Mr 28		
do pref.	20	20	20	40	Feb 21	17	No 15	20	Jan 27	90	Jun 27		
*American Smelters pref B	78	78	78	93	Jan 7	60	Oct 24	21	Jan 12	11	No 4		
American Smelt & Ref.	72	72	68	102	Jan 7	81	Oct 18	52	Jan 8	48	Oct 24		
American Snuff	150	150	150	205	Jan 18	150	Oct 23	58	Jan 9	5	Mr 28		
do pref.	80	80	78	102	Jun 7	75	Oct 23	116	Jan 18	107	Jan 23		
American Steel Foundries	64	64	64	104	Jan 5	45	No 1	21	Feb 13	100	Oct 25		
do pref.	28	28	28	47	Jan 7	20	No 1	21	Jan 23	24	Dec 6		
American Sugar Ref.	100	100	92	137	Feb 13	92	Dec 14	15	Jan 5	123	No 22		
do pref.	104	104	104	131	Jan 2	106	Dec 27	110	Jan 10	110	Dec 10		
American Tel & Tel.	50	50	50	88	Feb 13	60	Dec 2	24	Jan 15	24	Dec 20		
American Tel & Tel. pref	102	102	100	133	Jan 8	85	Oct 30	60	Jan 24	67	Dec 19		
American Tob pref new	68	70	69	104	Jan 5	45	No 1	81	Jan 3	60	Oct 23		
American Woolen	154	154	154	234	Jan 7	124	No 25	121	Jan 12	25	Oct 22		
do pref.	80	80	80	102	Jan 5	62	No 21	58	Jan 4	53	Mr 21		
*Anaconda Copper	28	28	25	75	Feb 18	25	Oct 18	49	Jan 5	44	Mr 29		
Ass'd Merchants 1st pref.	71	71	69	105	Feb 4	98	An 19	54	Jan 17	155	Dec 17		
Atch. Top & Santa Fé	85	86	85	108	Jan 7	66	No 22	60	Jan 24	75	Mr 28		
Atlantic Coast Line	69	69	65	133	Jan 5	58	No 21	58	Jan 4	53	Mr 21		
Baltimore & Ohio	81	81	79	111	Jan 5	1	No 30	99	Jan 9	95	Dec 18		
do pref.	75	75	75	94	Jan 7	75	No 20	116	Jan 15	100	Dec 20		
*Baptist Mining	4	4	3	94	My 3	75	No 23	65	Feb 18	84	Mr 21		
Bethlehem Steel	8	8	8	120	Jan 10	8	No 2	85	Jan 7	73	No 15		
do pref.	23	23	23	65	Jan 9	23	No 29	85	Jan 3	80	Oct 23		
Brooklyn Rapid Transit	39	39	37	83	Jan 5	24	No 21	31	Jan 5	33	No 29		
Brooklyn Union Gas	90	91	85	125	My 1	80	No 8	86	Jan 9	83	Oct 30		
Brunswick City	61	61	61	14	Jan 4	6	Oct 24	25	Jan 2	2	Oct 26		
Buffalo, Rochester & Pitts	74	74	74	115	Jan 26	65	No 25	23	Jan 18	71	Oct 18		
do pref.	90	90	84	135	Jan 4	90	No 25	64	Jan 7	65	Mr 7		
Buffalo & Susu pref.	82	82	82	82	Feb 4	74	No 16	65	Feb 18	75	Mr 28		
Butterick Co.	14	14	14	49	Feb 3	27	Oct 24	95	Jan 10	92	Dec 11		
Canada Southern	54	54	54	65	Jan 14	53	No 14	124	Jan 12	124	Dec 11		
Canadian Pacific	150	150	148	195	Jan 4	138	No 21	25	Jan 12	110	Oct 24		
Central & S Am Tel	85	85	85	138	My 2	104	Oct 23	57	Jan 4	53	Mr 21		
Central Leather	153	153	144	40	Feb 15	11	No 22	49	Jan 5	44	Mr 29		
Central R R of New Jersey	74	74	74	102	Feb 8	65	No 25	155	Jan 17	155	Dec 17		
Central R R of Ohio	162	162	157	220	Jan 29	144	No 26	15	Jan 12	27	Feb 14		
Chicago & Alton	30	30	28	56	Jan 2	23	No 22	25	Oct 9	25	Oct 9		
do pref.	14	14	14	27	Jan 5	8	No 21	6	Jan 18	20	Apr 18		
Chicago, Bur & Quincy	150	150	150	89	Jan 5	48	Sep 10	130	132	189	Jan 9		
Chicago & E Illinois pref.	12	12	12	22	Sep 1	20	Oct 23	132	132	115	Feb 18		
Chicago Great Western	71	71	71	120	Mar 14	115	Mr 19	31	Jan 8	33	Oct 23		
do pref A	23	24	22	71	Feb 14	21	Dec 13	24	Jan 16	35	Oct 7		
do pref B	87	9	87	26	Jan 5	84	Dec 14	54	Jan 7	41	Oct 30		
do debentures	47	47	46	79	Feb 25	46	Dec 19	23	Jan 2	24	Oct 26		
Chicago, Mil & St Paul	104	104	100	157	Jan 14	93	No 21	25	Jan 12	71	Oct 18		
Chicago & Northwestern	133	134	133	165	Jan 5	130	No 15	117	Jan 12	189	Jan 7		
do pref.	136	136	133	205	Jan 10	126	Oct 30	117	Jan 12	100	Oct 24		
Chicago, St P, M & O	180	180	184	234	Jan 4	184	Oct 25	117	Jan 12	124	Dec 14		
do pref.	18	18	18	190	Jan 5	106	Oct 25	124	Jan 12	124	Dec 7		
Chicago Term Trans.	135	135	137	165	Jan 13	137	Dec 16	27	Jan 7	41	Jan 5		
do pref.	12	12	12	25	Feb 1	9	Mr 27	27	Jan 9	19	Oct 16		
Chicago Union Trac	7	6	6	19	Apr 3	13	Oct 24	10	Jan 9	83	Dec 19		
do pref.	56	56	53	92	Jan 7	48	No 24	10	Jan 29	30	Jan 29		
Chicago, Chi & St L	85	85	85	108	Jan 7	85	Dec 18	85	Jan 10	85	Dec 18		
do pref.	90	90	85	95	Mar 15	85	Mr 15	85	Jan 10	85	Dec 18		
do pref.	108	108	108	124	Jan 16	115	Mr 19	124	Jan 12	124	Dec 11		
do pref.	120	120	120	120	Mar 16	115	Mr 26	120	Jan 12	120	Dec 11		
Colorado Fuel & Iron	19	19	18	57	Jan 8	14	No 26	8	Jan 9	7	Mr 26		
Colorado Southern	20	20	18	33	Jan 9	9	17	10	Jan 15	27	Dec 7		
do 1st pref	49	49	49	69	Jan 7	41	No 21	10	Jan 12	124	Dec 7		
do 2d pref	39	39	36	58	Jan 4	29	No 24	10	Jan 12	124	Dec 7		
Co & E Coal & Iron	163	163	178	23	Apr 5	14	Dec 4	18	Jan 12	15	Dec 26		
Consolidated Coal	96	98	90	104	Mar 15	74	Oct 24	10	Jan 12	10	Dec 26		
Consolidated Gas	104	111	110	24	Jan 15	8	Oct 24	26	Jan 10	26	Dec 25		
do pref.	55	55	54	88	Jan 28	46	Oct 29	80	Jan 15	78	Dec 25		
Delaware & Hudson	144	144	138	227	Jan 24	123	Oct 20	74	Jan 12	74	Dec 7		
Delaware, Lack & Western	400	20	20	19	Jan 24	369	Oct 30	424	Jan 4	404	Dec 7		
Denver & Rio Grande	57	57	57	42	Jan 7	16	No 23	18	Jan 12	124	Dec 7		
do pref.	57	57	57	83	Jan 2	53	No 26	29	Jan 12	124	Dec 7		
Do Moline & Ft Dodge	5	5	5	18	Jan 7	5	Oct 30	3	Jan 12	29	Dec 7		
do pref Tr R	2	2	2	5	Jun 12	3	Apr 1	20	Jan 12	20	Dec 7		
Detroit United Railway	15	15	15	19	Jan 5	6	Oct 17	74	Jan 7	74	Dec 7		
Diamond Match	33	35	33	80	Jan 16	81	Dec 2	25	Jan 12	25	Dec 2		
*Distillers Securities	30	31	25	123	Apr 2	123	Dec 2	124	Jan 12	124	Dec 7		
*Duluth S S & At	7	7	7	19	Jan 2	8	Oct 24	25	Jan 12	25	Dec 7		
Erie	14	14	13	39	Jan 4	10	No 21	74	Jan 7	74	Dec 7		
do 1st pref.	16	16	15	44	Jan 5	12	No 21	74	Jan 7	74	Dec 7		
do 2d pref.	35	35	33	75	Jan 7	28	No 21	10	Jan 12	27	Jun 5		
Evans & Terre Haute	25	25	22	67	Jan 7	20	No 22	19	Jan 27	19	Mr 27		
do pref.	65	65	65	92	Apr 5	90	Dec 24	55	Jan 11	58	Oct 7		
Federal Mining & Smelting	60	60	60	101	Jan 6	50	Oct 24	29	Jan 5	24	Dec 22		
do pref.	64	64	64	97	Jan 14	47	Oct 24	29	Jan 5	25	Dec 22		
Federal Sugar	—	—											

December 21, 1907.]

STOCKS Continued.	Last Sale Friday	Week		Year		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Texas Pacific.	20	20	19	37 <sup>1</sup> <sub>2</sub> Jan 7	17 <sup>1</sup> <sub>2</sub> No 21	Erie general 4s...	73	74 <sup>1</sup> <sub>2</sub>	73	88 Jan 7	68 Oct 30
do and T.	53	55	52	85 Jan 17	45 Oct 24	Erie, Pa. col tr 4s...	72	72	72	91 <sup>1</sup> <sub>2</sub> Jan 12	71 Dec 3
Third Avenue.	23	24 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>	123 Jan 8	15 <sup>1</sup> <sub>2</sub> No 13	Evanston & T H 1st gen 6s.	98	90	90	106 <sup>1</sup> <sub>2</sub> Feb 7	90 Dec 16
Toledo, Peoria & Western.	17	17	16	100 Jan 10	100 No 24	Ft W & D C 1st 6s.	101 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	101	112 Apr 17	98 <sup>1</sup> <sub>2</sub> Dec 2
Toledo Railways & Light.	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9	29 Jan 7	9 Dec 17	Ft W & Rio Grande last 4s.	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	73 <sup>1</sup> <sub>2</sub>	87 Feb 18	73 No 20
Toledo, St. Louis & West'n.	12	12	11	33 <sup>1</sup> <sub>2</sub> Jan 2	16 Dec 7	G B & Western deb B.	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	15 Jan 16	5 <sup>1</sup> <sub>2</sub> Oct 30
do pref.	35 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>	33	54 <sup>1</sup> <sub>2</sub> Apr 12	29 <sup>1</sup> <sub>2</sub> No 26	Gulf & Ship Island 5s.	54 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	54 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> Feb 19	93 No 26
Twin City Rapid Transit.	82	82	108 <sup>1</sup> <sub>2</sub> Jan 7	68 <sup>1</sup> <sub>2</sub> No 22	Hocking Valley 4 <sup>1</sup> <sub>2</sub> s.	97 <sup>1</sup> <sub>2</sub>	99	98	105 <sup>1</sup> <sub>2</sub> Mr 6	94 Oct 26	
do pref.					Erie T Cen gen 4s.	83 <sup>1</sup> <sub>2</sub>	100	100	124 <sup>1</sup> <sub>2</sub> Jan 28	84 Dec 1	
Union Bag & Paper Co.	4	4	4	81 Jan 15	4 Oct 24	Illinois Can 4s, 1952.	95	96	96	103 <sup>1</sup> <sub>2</sub> Feb 17	97 Oct 12
do pref.	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	41	81 Jan 7	39 <sup>1</sup> <sub>2</sub> Oct 24	Ind 4s, 1953.	101 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> Jan 17	96 No 22		
Union Pacific.	118 <sup>1</sup> <sub>2</sub>	118 <sup>1</sup> <sub>2</sub>	113 <sup>1</sup> <sub>2</sub>	133 Jan 10	100 Oct 24	Ind 4s, Northern 1st 6s.	115 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub> Jan 10	101 No 21		
do pref.	79	79	78 <sup>1</sup> <sub>2</sub>	96 My 2	75 Jan 13	Ind 4s, do 2d 5s.	59	59	59	99 <sup>1</sup> <sub>2</sub> Jan 4	80 No 15
Union Sugar Mfg pt.	70	70	70	94 Jan 5	65 Oct 26	Inter-Metropolitan 4 <sup>1</sup> <sub>2</sub> s.	57 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>	108 Jan 22	100 No 15
Un'd Rys Investment Co.	14	14	13	82 Jan 7	10 <sup>1</sup> <sub>2</sub> No 13	International Paper 6s.	100	100	100	92 Jan 14	76 Dec 2
Un'd Rys St Louis pref.	25	25	25	69 My 8	69 My 8	Internal Steam Pump 6s.	100	100	100	101 Feb 8	97 Au 12
U.S Cast Iron Pipe.	20 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	20	49 <sup>1</sup> <sub>2</sub> Jan 5	17 Oct 23	Internal Central 1st 5s.	100	100	100	85 Feb 8	100 No 11
do pref.	55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	55 <sup>1</sup> <sub>2</sub>	89 Jan 15	49 No 18	Ind 4s, re 1st 5s.	85	85	85	73 Oct 1	
U.S Express.	70	80	80	118 Jan 9	75 Jan 6	Kansas City F. & M. 4s.	68 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> Feb 28	65 No 2
U.S Father.	1	1	1	12 Jan 10	12 Jan 10	Kansas City Southern 3s.	73	73	73	102 Jan 2	80 No 26
do pref.	80	80	80	114 Jul 17	87 Oct 25	Lackawanna Steel 5s.	97 <sup>1</sup> <sub>2</sub>	97	97	105 <sup>1</sup> <sub>2</sub> Jan 22	98 No 26
U.S Health & Improvement.	40 <sup>1</sup> <sub>2</sub>	40 <sup>1</sup> <sub>2</sub>	40	90 <sup>1</sup> <sub>2</sub> Jan 4	38 No 4	Laclede Gas 5s.	82	82	82	105 <sup>1</sup> <sub>2</sub> Mr 6	94 Dec 19
*U.S Reduc & Bedding.	5 <sup>1</sup> <sub>2</sub>	6	6	30 <sup>1</sup> <sub>2</sub> Jan 28	5 <sup>1</sup> <sub>2</sub> No 25	Lake Erie & Western 1st 5s.	109	109	109	114 Mr 16	109 Dec 19
U.S Rubber.	19 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub> Feb 16	13 <sup>1</sup> <sub>2</sub> No 21	do 2d 5s.	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub> Jan 7	106 <sup>1</sup> <sub>2</sub> Apr 17		
do 1st pref.	74	74	74	105 <sup>1</sup> <sub>2</sub> Jan 7	61 <sup>1</sup> <sub>2</sub> Oct 30	Lake Shore gen 3 <sup>1</sup> <sub>2</sub> s.	90	90	90	95 <sup>1</sup> <sub>2</sub> Apr 30	84 <sup>1</sup> <sub>2</sub> No 8
do 2d pref.	45	45	45	75 Jan 7	39 No 21	Long Island Unified 4s.	87 <sup>1</sup> <sub>2</sub>	88	87 <sup>1</sup> <sub>2</sub>	99 Jan 2	83 No 26
U.S Steel.	26 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub> Jan 7	21 <sup>1</sup> <sub>2</sub> Oct 23	do gen 4s.	82	82	82	95 <sup>1</sup> <sub>2</sub> Feb 15	84 Sep 1
do pref.	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub> Jan 7	70 <sup>1</sup> <sub>2</sub> Oct 20	do ref 4s.	89	91 <sup>1</sup> <sub>2</sub>	91 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub> Jan 24	82 Dec 9
*Utah Copper.	18	18	16	30 <sup>1</sup> <sub>2</sub> Mr 15	35 Apr 1	Louisville & Nashville 4s.	97 <sup>1</sup> <sub>2</sub>	97	97	105 <sup>1</sup> <sub>2</sub> Jan 22	98 No 26
Vanderbilt R.	16	17	16 <sup>1</sup> <sub>2</sub>	33 <sup>1</sup> <sub>2</sub> Jan 7	12 <sup>1</sup> <sub>2</sub> No 4	Louisville & Nashville United 4s.	94	95	94	101 <sup>1</sup> <sub>2</sub> My 4	92 Oct 30
Wa-Car Chemical.	85	85	85	108 Jan 9	75 No 4	do col tr 4s.	89	89	89	98 Feb 20	85 Dec 5
Va Iron, Coal & Coke.	39	40	40	97 Jan 22	31 Oct 24	do So Ry. Monon joint 4s.	92	91	91	100 <sup>1</sup> <sub>2</sub> Jan 8	88 No 20
*Vulcan Detinning.	3	3	3	94 Jan 14	24 Oct 18	Manhattan con 4s.	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> Jun 26	
do pref.	21	21	21	57 Feb 9	21 Dec 9	Metropolitan Street Ry 5s.	23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	85 Jan 2	73 Au 6
Wabash.	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub> Jan 2	8 Oct 30	Mexican Central con 4s.	75	75	75	104 <sup>1</sup> <sub>2</sub> Jan 19	11 Oct 30
do pref.	18	18	17 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub> Jan 7	14 <sup>1</sup> <sub>2</sub> No 4	do 1st income.	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub> Feb 27	98 Dec 19
Wells Fargo Express.	300	300	300	304 Jan 3	250 My 7	do 2d income.	9	9	9	116 Jan 9	101 <sup>1</sup> <sub>2</sub> Dec 2
Western Maryland.	11	12	10 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub> Jan 11	54 Dec 14	Minneapolis & St Louis 5s.	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	94 Jan 23	75 No 18
W. T. Tipton & Co.	59	59 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub> Jan 11	54 Dec 14	Mo & G N 1st 5s.	104	104	104	104 <sup>1</sup> <sub>2</sub> Dec 13	100 <sup>1</sup> <sub>2</sub> No 1
Westinghouse, E. & M.	43	43	40 <sup>1</sup> <sub>2</sub>	154 Jan 2	32 No 2	Mo & G N 1st 5s.	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> Sep 12	
Wheeling & L. E.	60	70	70	75 Dec 9	60 Dec 2	New York Central gen 3 <sup>1</sup> <sub>2</sub> s.	90	90	90	94 <sup>1</sup> <sub>2</sub> My 3	85 Oct 31
do 1st pref.	14	15	14 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub> Jan 7	6 Oct 15	do deb 4s.	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	105 Jan 7	95 No 4
do 2d pref.	8	8	8	21 <sup>1</sup> <sub>2</sub> Jan 10	8 Oct 23	do T of 5s.	96	96	96	105 Jan 7	84 <sup>1</sup> <sub>2</sub> No 14
Wisconsin Central.	13 <sup>1</sup> <sub>2</sub>	14	14	25 <sup>1</sup> <sub>2</sub> Jan 12	11 No 25	Missouri Pacific trust 5s.	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	105 Jan 9	88 <sup>1</sup> <sub>2</sub> No 26
do pref.	30	31	31	51 <sup>1</sup> <sub>2</sub> Jan 7	28 Oct 25	do collateral 5s.	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub> Feb 13	86 Mr 18
*Unlisted. <sup>1</sup> No sales.					do 40-year 4 per cent loan.	100	100	100	94 Jan 2	83 No 18	
					Mobile & Ohio 4s.	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 Apr 18	70 No 18	
					National 4s.	77 <sup>1</sup> <sub>2</sub>	77	77	87 <sup>1</sup> <sub>2</sub> Jan 28	75 No 21	
					N. Y. C. & St Louis con 5s.	102 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>	116 Jan 9	101 <sup>1</sup> <sub>2</sub> Dec 2	
					N. Y. City 4s, 1917.	104	104	104	104 <sup>1</sup> <sub>2</sub> Dec 13	100 <sup>1</sup> <sub>2</sub> No 1	
					N. Y. City 4s, 1957.	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> Sep 12		
					New York Central gen 3 <sup>1</sup> <sub>2</sub> s.	90	90	90	94 <sup>1</sup> <sub>2</sub> My 3	85 Oct 31	
					do deb 4s.	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	100 <sup>1</sup> <sub>2</sub> Feb 27	98 Dec 19	
					do M C collateral 3 <sup>1</sup> <sub>2</sub> s.	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	74 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub> Jan 25	75 No 25	
					N. Y. C. & St Louis 4s.	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> Jan 25	103 <sup>1</sup> <sub>2</sub> Dec 2	
					N. Y. G. N. H. 4s.	70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	84 <sup>1</sup> <sub>2</sub> Jan 25	65 No 18	
					N. Y. G. N. H. 4s.	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub>	92 <sup>1</sup> <sub>2</sub> Jan 25	82 No 25	
					do collateral 4s.	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub>	88 <sup>1</sup> <sub>2</sub> Jan 25	77 No 21	
					N. Y. Ont. & West 4s.	90	90	90	101 <sup>1</sup> <sub>2</sub> Feb 6	85 No 19	
					Oregon Short Line 1st 6s.	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub> Jan 24	80 No 22	
					do consol 4s.	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub> Jan 24	75 Oct 25	
					Pacific Coast 1st 5s.	100	100	100	100 <sup>1</sup> <sub>2</sub> Jan 7	86 <sup>1</sup> <sub>2</sub> No 26	
					Pennsylvania con 3 <sup>1</sup> <sub>2</sub> s, 1915.	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub> Jan 25	84 <sup>1</sup> <sub>2</sub> Dec 5	
					do conv 3 <sup>1</sup> <sub>2</sub> s, 1915.	86 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub> Jan 25	87 <sup>1</sup> <sub>2</sub> Dec 26	
					Peoria & E 4s.	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub>	95 <sup>1</sup> <sub>2</sub> Jan 25	87 <sup>1</sup> <sub>2</sub> Dec 26	
					Reading gen 4s.	93 <sup>1</sup> <sub>2</sub>	94	93	98 <sup>1</sup> <sub>2</sub> Jan 15	86 <sup>1</sup> <sub>2</sub> Oct 23	
					Richmond Gen 4s.	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub>	85 <sup>1</sup> <sub>2</sub> Feb 25	85 <sup>1</sup> <sub>2</sub> Oct 26	
					Rio Grande 4s.	83 <sup>1</sup> <sub>2</sub>	84	83 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub> Feb 19	87 <sup>1</sup> <sub>2</sub> Feb 19	
					St. L. & I. 4s.	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub> Jan 21	100 <sup>1</sup> <sub>2</sub> No 21	
					St. L. & I. 4s.	77	77	77	88 <sup>1</sup> <sub>2</sub> Jan 25	70 No 19	
					St. L. & I. 4s.	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> Jan 25	80 No 25	
					St. L. & I. 4s.	72	72	72	82 <sup>1</sup> <sub>2</sub> Jan 25	68 No 25	
					St. L. & I. 4s.	101	101	101	110 <sup>1</sup> <sub>2</sub> Feb 20	99 <sup>1</sup> <sub>2</sub> No 18	
					St. L. & I. 4s.	108	108	108	123 <sup>1</sup> <sub>2</sub> Jan 17	110 No 4</td	

## BANKING NEWS.

## New National Banks.

The First National Bank of Saratoga, Wyo. (8961). Capital \$25,000. I. C. Miller, president; G. Jensen, cashier; W. H. Wickham, assistant cashier.

The First National Bank of Scottsboro, Ala. (8963). Capital \$25,000. J. D. Snodgrass, president; L. W. Rorex, cashier.

The Merchants' National Bank of Pottsville, Pa. (8964). Capital \$200,000. W. E. Harrington, president; J. H. Williams, vice-president; C. H. Marshall, cashier.

The First National Bank of Schaefferstown, Pa. (8962). Capital \$25,000. U. B. Horst, president; M. G. Umberger, vice-president; A. Bliner, cashier.

The Cresson National Bank, of Cresson, Tex. (8965). Capital \$25,000. F. O. Fidler, president; R. C. Kinder, vice-president; C. C. Fidler, cashier.

## Applications to Organize.

The First National Bank of Bourbon, Ind. Capital \$25,000. Application filed by Jas. H. Matchett, Warsaw.

The First National Bank of Fort Branch, Ind. Capital \$25,000. Application filed by Chas. Hatch.

The Lucas County National Bank of Chariton, Iowa. Capital \$50,000. Application filed by J. A. McKlein.

## New State Banks, Private Banks and Trust Companies.

The Bank of Tinsman, Ark. Organizing.

The Brown Banking Co. of Lawrenceville, Ga. Capital \$25,000. Applied for charter.

The State Bank of Murdock, Minn. Capital \$20,000. H. W. Stone, president; O. Backlund,

vice-president; J. Brandt, cashier; J. F. Ashbaugh, assistant cashier. Succeeds Bank of Murdock.

The Hyden Citizens' Bank, of Hyden, Ky. Capital \$15,000. H. H. Hensley, president; T. H. Gabbard, cashier.

The First State Bank of Big Falls, Minn. Paid capital \$10,000. F. P. Sheldon, president; R. M. Skinner, cashier.

The Merchants & Farmers' Bank of Eupora, Miss. Capital \$20,000. J. T. Marshall, president; F. L. Lamb, vice-president; A. T. Peery, cashier.

The Merchants & Farmers' Bank of Mooresville, N. C. Capital \$12,500. E. W. Brawley, president; D. E. Turner, vice-president; A. W. Colson, cashier; M. M. Knight, assistant cashier.

The Farmers' Bank & Trust Co. of Lancaster, S. C. Capital \$25,000. E. E. Lingle, president; J. F. Nesbit, vice-president; W. M. Moore, cashier.

The People's Bank of Woodruff, S. C. Capital \$50,000. I. W. Gray, president; W. S. Gray, vice-president; S. G. Anderson, cashier.

The Mount Pella Bank, of Mount Pella, Tenn. Organizing.

The Rochester State Bank, of Rochester, Tex. Capital \$10,000. Wm. Koonce, president; A. B. Carothers, vice-president; W. B. Lee, cashier.

The Bank of Spirit Lake, Idaho. Capital \$40,000. F. A. Blackwell, president; F. B. Grinnell, vice-president; A. B. Jacoby, cashier.

The Security Savings Bank of Cedar Falls, Iowa. Paid capital \$50,000. G. S. Mornin, president; D. Bennison, vice-president; F. W. Paulger, cashier; L. H. Paulger, assistant cashier.

The Bank of Sturgeon, Mo. Capital \$25,000. F. L. Sweeney, president; D. Spellman, vice-president; R. L. Robinson, cashier.

## The National Bank of North America

IN NEW YORK

CAPITAL . . . \$2,000,000  
SURPLUS . . . 2,000,000  
DEPOSITS . . . 20,000,000

WE SOLICIT YOUR BUSINESS

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

The People's Savings Bank of Harvey, Iowa. Capital \$15,000. W. E. Foshier, president; N. T. Guernsey, vice-president; W. Holtzclaw, cashier.

The Lunds' State Bank of Vining, Minn. Capital \$10,000. Incorporated.

The Bank of Vanduser, Mo. Capital \$10,000. Incorporated.

The Western Trust Co., of Holdenville, Okla. Organizing

The Greenway State Bank, of Greenway, S. Dak. Organizing.

## Changes in Officers.

The First National Bank of Oxford, Ala. J. R. Draper is vice-president.

The Tuscumbia Bank & Trust Co., of Tuscumbia, Ala. David Rorex is cashier.

The Central National Bank of Los Angeles, Cal. Geo. Mason is president.

The North National Bank of Rockland, Me. Nathan T. Farwell is president.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average	2.25	1.75	Cutch	4 <sup>3</sup> <sub>4</sub>	4 <sup>1</sup> <sub>2</sub>	Glazed kid	16 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	Pepper	8 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>
Dried, lb.	8 <sup>3</sup> <sub>4</sub>	8 <sup>1</sup> <sub>4</sub>	Gambier	4 <sup>3</sup> <sub>4</sub>	4 <sup>1</sup> <sub>2</sub>	Oil grain, No. 1, 6 to 7 oz.	16 <sup>1</sup> <sub>2</sub>	18 <sup>1</sup> <sub>2</sub>	Nutmegs	12	15 <sup>1</sup> <sub>2</sub>
BEANS—Bags.			Glycerine	16	11 <sup>3</sup> <sub>4</sub>	Glove grain, No. 1, 4 oz.	11	13 <sup>1</sup> <sub>2</sub>	SPIRITS—Cin., gallon.	1.35	1.29
Marrow, Choice	2.30	2.32 <sup>1</sup> <sub>2</sub>	Guar Arabic	25	25	Satin, No. 1, large, 4 oz.	12	14 <sup>1</sup> <sub>2</sub>	SUGAR—		
Meat, Choice	2.27 <sup>1</sup> <sub>2</sub>	1.57 <sup>1</sup> <sub>2</sub>	Gum Arabic	44	40	Spir. Glycerine No. 1, lt.	22 <sup>1</sup> <sub>2</sub>	25	Raw—Muscovado, 100 lbs	3.30	3.19
BOOTS & SHOES—pr.			Gambier	75	80	Beating butts	38	47	Reduced, crushed	5.45	5.45
Men's grain shoes	1.65	1.65	Senegal	7	7	LUMBER—Per M.			Standard, granu., net.	4.60	4.65
Creedmore split	1.50	1.55	Shellac	53	59	Soft, spruce	22.00	24.00	TEA, lb., Formosa, fr.	14	13
Men's satin shoes	1.52 <sup>1</sup> <sub>2</sub>	1.62 <sup>1</sup> <sub>2</sub>	Tragacanth best	75	87	White pine, b. b.	27.50	25.00	Fine	24	24
Wax brogans, No. 1	1.17 <sup>1</sup> <sub>2</sub>	1.20	Indigo	50	47 <sup>1</sup> <sub>2</sub>	Hard, Oak	53.00	50.00	Japan, low	18	13
Men's kip shoes	1.30	1.32 <sup>1</sup> <sub>2</sub>	Morphine	3.00	2.20	Ash	56.00	48.00	Best	35	40
Men's calf shoes	2.10	2.10	Nitrate soda, 100 lbs	2.40	2.55	Cherry	100.00	100.00	Hysion, low	12	9
Men's split boots	1.80	1.85	Oil Anise, lb.	1.10	1.35	Whitewood	44.00	39.00	Best	40	40
Men's kip boots	1.70	1.70	Bergamot	3.50	2.50	LUMBER—Per M.			TOBACCO—Louis, lb.		
Men's calf boots	2.72 <sup>1</sup> <sub>2</sub>	2.72 <sup>1</sup> <sub>2</sub>	Cassia	1.55	1.12 <sup>1</sup> <sub>2</sub>	Iron, pig, d'y, Phila., No. 2	18.25	24.50	Burley red—		
Women's split	1.82 <sup>1</sup> <sub>2</sub>	1.82 <sup>1</sup> <sub>2</sub>	Opium	5.20	3.85	Brown, Pittsburgh	19.40	23.85	Common, short—	10	9
Women's satin	1.16	1.22 <sup>1</sup> <sub>2</sub>	Oxalic acid	7	9	Gray, Pittsburg	19.40	22.85	Common	11	10 <sup>1</sup> <sub>2</sub>
Women's split	1.12 <sup>1</sup> <sub>2</sub>	1.25	Potash	61	54	Steel rails	20.00	28.00	Medium	12	12
BUILDING MATERIALS			Prussiate Potash	15 <sup>1</sup> <sub>2</sub>	17	Bar, refined, per 100 lbs.	1.75	1.83 <sup>1</sup> <sub>2</sub>	Fine	17	16
Bricks, State com., per M.	5.25	6.00	Quicksilver	61	54	Plate, tank steel	1.86	1.84 <sup>1</sup> <sub>2</sub>	Burley, color—		
Lime, Eastern com., bbl.	.80	.80	Quinine	16	17 <sup>1</sup> <sub>2</sub>	Ba, iron, common, Pitts.	1.55	1.80	Common	12	11 <sup>1</sup> <sub>2</sub>
Glass, a window, less dia.	2.45	2.59 <sup>1</sup> <sub>2</sub>	Sal ammoniac	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Structural beams	1.70	1.70	Medium	13 <sup>1</sup> <sub>2</sub>	13
Lath, Eastern spruce	3.00	4.10	Saltpetre	3.95	4.25	Structural angles	1.70	1.70	Dark, rehandling—		
BURLAP—			Sarsaparilla, 100 lbs.	45	35	Wire nails	2.05	2.00	Common	8	7
10 <sup>1</sup> <sub>2</sub> oz., 40 in.	6.12	7.00	Soda ash, 100 lbs.	87 <sup>1</sup> <sub>2</sub>	85	Cut nails	2.00	2.05	Medium	9	7 <sup>1</sup> <sub>2</sub>
8 oz., 40 in.	4.80	5.50	Sulphuric acid	1.00	1.00	Sheet No. 27	2.50	2.50	Dark, export—		
COFFEE—No. 7 Rio, lb.	6 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Vitriol, bl.	5 <sup>1</sup> <sub>2</sub>	7	Copper	10.00	24.00	Common	9 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>
COTTON GDS—Pryd.			FERTILIZERS—			Lead	3.50	6.30	Medium	10 <sup>1</sup> <sub>2</sub>	8
Brown sheetings, stan'd.	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Ground bone, ton	20.00	22.50	Tin	26.10	42.37 <sup>1</sup> <sub>2</sub>	VEGETABLES—Gal.	47 <sup>1</sup> <sub>2</sub>	70
Wide sheetings, 10 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub>	31	Sulph. ammonia, 100 lbs.	3.02 <sup>1</sup> <sub>2</sub>	3.10	plate	4.09	4.09	Cabbages	75	85
Bleached sheetings, st.	11 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Cod, Georges, cwt.	6.00	6.50	MOLASSES—Gallon	45	42	Onions	1.50	1.50
Medium	8 <sup>3</sup> <sub>4</sub>	7 <sup>1</sup> <sub>2</sub>	Mackerel, No. 1, bbl.	20.00	28.00	OIL—Linseed, gal.	45	42	Potatoes	1.75	1.37 <sup>1</sup> <sub>2</sub>
Brown sheeting, 4 yds.	6	5 <sup>1</sup> <sub>2</sub>	FLOUR—			Vegetable			Turnips	1.00	75
Standard prints	7	5	Cod, Geor., cwt.	7 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Cocoon, Cochinch.	8 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	WOOL—Phil., lb.		
Brown drills, st.	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Mackerel, No. 1, bbl.	20.00	28.00	Cottonseed oil, prime	37	42	Average 100 grades—	26.34	26.76
Staple ginghams	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Wheat	4.25	3.00	Animal			Oil, No. XX	33	34
Blue drams, 9 oz.	16	13 <sup>1</sup> <sub>2</sub>	Patterson	5.00	3.90	Extra No. 1	73	75	“	31	32
Prd. cloths	4 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	G.R.A.N.—Bushel.	1.05	49	Barley	54	54	Medic.	33	37
DAIRY—			Corn	70	51	Fish			N. Y. & Michigan—		
Butter, lb.			Malt	1.20	66	Cod, domestic	42	36	Three-eighths	29	32
Creamy, fancy	28 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	Oats	1.20	66	Newfoundland	44	38	Quarter blood	29	33
State dairy, extras	27	27	Rye	89	69 <sup>1</sup> <sub>2</sub>	Mineral			Wisconsin & Ill.		
State, f. c., small, fancy	15 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	Wheat	1.06 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	Petroleum, crude	1.78	1.58	Fine	22	23
F. c., small, common	9 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	HAY—100 lbs No. 2.	1.00	95	Refined, barrels, cargo	8.75	7.50	Medium	29	30
Eggs—doz.			HEMP—lb.			Bulk	5.00	4.40	Quarter blood	28	31
Nearby, fancy, best	45	40	Manila, current spot.	7	9 <sup>1</sup> <sub>2</sub>	Sheep, mess	14.50	17.50	Coarse	26	27
Western, fresh, gath., ex.	35	31	St. Louis, current spot.	6 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Tallow	5.31	6.25	Fine	22	22
Mc—40 <sup>1</sup> <sub>2</sub> oz., 16 ft., sp.	1.60	1.50	HIDES—Chicago, lb.	12	16 <sup>1</sup> <sub>2</sub>	PROVINS—100 lbs.	4.25	4.70	Medium	24	25
DRUGS & CHEM'S—			No. 1 Texas	11 <sup>1</sup> <sub>2</sub>	15	Beef, live	5.15	6.75	Quarter blood	24	26
Alum, 100 lbs.	1.75	1.75	Colorado	9 <sup>1</sup> <sub>2</sub>	14	Hogs, live			Utah, Wyo. & Idaho—		
Arsenic, white, lb.	6 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Branded Cows.	10	15 <sup>1</sup> <sub>2</sub>	Lard	8.20	9.00	Light fine	18	18
Bi-carb. soda, 100 lbs.	1.30	1.30	Country, No. 1 steers	8 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	Pork, mess	14.50	17.50	Heavy	17	17
Bi chrom. potash, lb.	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	No. 1 cows, heavy	7 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Sheep, live	3.62 <sup>1</sup> <sub>2</sub>	4.5 <sup>1</sup> <sub>2</sub>	WOOLEN GDS.—Yd.		
Bleaching Pow'r, 100 lbs.	1.25	1.30	No. 1 Buff. Hides.	7 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Tallow	5.31	6.25	Clay Woosted, 16 oz.	1.57 <sup>1</sup> <sub>2</sub>	1.47 <sup>1</sup> <sub>2</sub>
Borax, lb.	5 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	No. 1 Kip	9	14	RICE—Dom., prime, lb.	5 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	Clay mixtures, 10 oz.	1.50	1.50
Castor Oil	12	12	Branded Cows.	8	14 <sup>1</sup> <sub>2</sub>	RUBBER—Para., fine	72	13 <sup>1</sup> <sub>2</sub>	Thibet, all wool, 24 oz.	1.20	1.20
Carb. Ammonia	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	No. 1 cattle	11 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	SILK—SILK, raw, lb.	80	95	Broadcloths, fancy	35	35
Castor Oil	12	12	HOPS—N. Y. State., new.	16	21	Liverpool	90	95	“	75	75
Caustic Soda—70 p.c., 100 lbs.	1.75	1.75	JUTE—Spot, lb.	3.25	7.00	Turkey Island	80	76	Talbot “T” flannels	35	35
Chloroform, lb.	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	LEATHER—			SILK—Raw, lb.	5.05	5.15	Indigo flannel suitings	1.50	1.50
Chlorate potash	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Non-acid, common	24	27	SOAP—Castile, lb.	8	6	Cashmere cotton warp	22 <sup>1</sup> <sub>2</sub>	22 <sup>1</sup> <sub>2</sub>
Cream tartar	23 <sup>1</sup> <sub>2</sub>	23 <sup>1</sup> <sub>2</sub>	Union backs, heavy	34	35	SPICES—			Plain cheviot, 14 oz.	97 <sup>1</sup> <sub>2</sub>	97 <sup>1</sup> <sub>2</sub>
						Cloves	11 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	Serges, 12 oz.	1.00	1.00

The Farmers' Savings Bank of Lytton, Iowa. C. F. Brobell is president; S. H. Drum, vice-president.

The Merchants' & Farmers' Bank of Oxford, Miss. The officers now are: G. M. Savage, president; G. W. Cole, vice-president; W. E. Savage, cashier; T. J. Cole, assistant cashier.

The Bank of Beaver City, Neb. R. S. Hendricks is president; F. F. Newton, cashier; L. P. Hendricks, assistant cashier.

The Lincoln Trust Co. of Jersey City, N. J. E. M. Farrier is vice-president, vice Andrew Spotts, resigned; F. W. George, assistant treasurer.

The Farmers' State Bank of Petersburg, N. Dak. Robert Waag is president.

The Farmers' National Bank of Reading, Pa. C. K. Whitner is president.

The Northwestern State Bank of Bellingham, Wash. C. K. McMillin is cashier.

The Valley State Bank of El Centro, Cal. G. A. Carter is president; G. A. Lathrop, vice-president.

The Bank of Lake, Lakeport, Cal. W. C. Moore is cashier.

The Sixth Street Bank of San Diego, Cal. J. C. Shaw is cashier.

#### MISCELLANEOUS.

The Bank of Orleans, New Orleans, La. Peter Hellwege, president, is dead.

The Hancock County Bank of Bay St. Louis, Miss. Peter Hellwege, president, is dead.

The Farmers & Merchants' Bank of Green Ridge, Mo. Geo. E. Hollenbeck, president, is dead.

The Bowery Savings Bank of New York City. W. H. S. Wood, president, is dead.

The Lincoln National Bank of New York City is to increase its capital to \$1,000,000.

The Second National Bank of New York City is to increase its capital to \$1,000,000.

The First National Bank of Arcanum, Ohio. Daniel Francis, president, is dead.

The Smithfield Savings Bank of Greenville, R. I. S. S. Sweet, president, is dead.

The Citizens' National Bank of Alexandria, Va. W. H. Lambert, vice-president, is dead.

The First National Bank of Wabash, Ind. Capital is \$100,000; surplus, \$30,000.

The Bank of Dumont, Iowa, will incorporate.

The Bank of Reidsville, N. C. R. T. Williams, president, is dead.

#### DIVIDENDS.

OTIS ELEVATOR COMPANY. 17 Battery Place, New York City, Dec. 10, 1907.

THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the PREFERRED STOCK of the company, payable at this office on January 15, 1908, to the preferred stockholders of record at the close of business on December 31.

LYNDE BELKNAP, Treasurer.

#### FINANCIAL.

The First National Bank OF SAN FRANCISCO, CAL. Organized 1870.

THE OLDEST NATIONAL BANK IN CALIFORNIA UNITED STATES DEPOSITORY

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#### FINANCIAL.

First National Bank KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000  
Undivided Profits, - \$200,000

E. F. SWINNEY, President J. F. RICHARDS, Vice-President  
H. T. ABERNATHY, Cashier C. G. HUTCHESON, Assistant Cashier

NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL . . . . . \$500,000.00  
SURPLUS (EARNED) . . . . . 500 000.00  
DEPOSITS . . . . . 8,000,000.00

#### OFFICERS

J. F. DOWNING, President G. J. HUBBARD, Vice-President  
F. T. CHILDS, Asst. Cashier  
Geo. B. HARRISON, Jr., Cashier V. K. TUGGLE, Asst. Cashier

The Hayden-Clinton National Bank

COLUMBUS, OHIO

Capital Stock, . . . . . \$500 000  
Surplus and Profits, . . . . . 250,000  
Shareholders Additional Liability, 500 000

#### OFFICERS

F. D. W. PARTRIDGE, President W. M. P. LITTLE, Cashier  
CHAR. H. HAYDEN, Vice-Pres't E. S. DAVIS, Asst. Cashier  
DAVID S. GRAY, Vice-Pres't WM. C. WILLARD, Asst. Cashier

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#### FINANCIAL.

OMAHA NATIONAL BANK  
OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000  
Undivided Profits, \$125,000

#### OFFICERS:

J. H. MILLARD, President  
WILLIAM WALLACE, Vice-President  
C. F. McGREW, Vice-President  
W. H. BUCHOLZ, Cashier  
FRANK BOYD, Assistant Cashier

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000  
Deposits, - - - 12,000,000

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F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier  
T. L. DAVIS, Asst. Cashier

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National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00

Assets, \$25,000,000

OFFICERS:  
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JOSEPH R. PAUL, Vice-Pres. W. L. JACK, Assistant Cashier.  
W. F. BICKEL, Cashier. J. D. ATKINS, Assistant Cashier.  
J. M. RUSSELL, 1st Asst. Cashier. G. F. WATSON, Auditor.PASS BOOK  
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PITTSBURG, PA.

Capital, Surplus and Profits, - - \$6,000,000

Deposits, - - - - - 11,000,000

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"BANKING BY MAIL."**The Colonial Trust Company,**  
PITTSBURGH, PA.Capital, Surplus and Profits, **\$10,000,000.00**Does a General Banking and Trust Business.  
Your Patronage Solicited.**COLUMBIA NATIONAL BANK**  
PITTSBURG, PA.

Capital, - - \$600,000

Surplus, - - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President. F. A. GRIFFIN, V-President.  
W. C. LOWBIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

**ESTABLISHED 1872**  
**Northwestern National Bank**  
MINNEAPOLIS, MINN.Capital, \$1,000,000  
Surplus and Profits (earned), 1,000,000Deposits, - - - - - 12,000,000  
An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.Dividends Paid since Organization, \$2,450,000  
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.**THE SECURITY NATIONAL BANK**

## MINNEAPOLIS

Established 1878

Capital, - - \$1,000,000.00  
Surplus and Profits, 1,000,000.00

Deposits, - - 13,500,000.00

OFFICERS

F. A. CHAMBERLAIN, President.  
Perry Harrison, Vice-Pres. E. F. Merkle, Vice-Pres.  
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.  
Geo. Lawther, Asst. Cash. S. H. Bezoier, Asst. Cash.Capital, \$1,000,000 Surplus, \$500,000  
Deposits, \$7,500,000**NATIONAL BANK OF COMMERCE**  
MINNEAPOLIS, MINN.S. A. HARRIS, President.  
A. A. CRANE, Vice-Pres. W. F. MCCLANE, Asst. Cash.  
F. E. KENASTON, V-Pres. S. S. COOK, Asst. Cash.  
W. S. HARRIS, Cashier. I. F. COTTON, Asst. Cash.

## RICHMOND, VA.

**THE FIRST NATIONAL BANK**  
OF RICHMOND, VA

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,900,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

## DETROIT, MICH.

**The Peoples State Bank**  
DETROIT, MICHIGAN.CAPITAL, \$1,500,000.00  
SURPLUS, 1,500,000.00  
DEPOSITS, 29,000,000.00General Banking Business. Interest paid on Savings Deposits.  
Collections a Specialty. Correspondence Invited.

## ATLANTA, GA.

**ATLANTA NATIONAL BANK,**  
ATLANTA, GA.

Capital, \$500,000.00

Surplus and Profits, 546,671.77

OFFICERS: C. E. CURRIER, President

H. T. INMAN, Vice-Pres.

A. E. THORNTON, Vice-Pres.

G. R. DONOVAN, Cashier

J. S. FLOYD, Asst. Cashier

ALFRED AUFRELL, Cashier

Accounts of Banks, Merchants, Corporations and Individuals

Solely. Correspondence Invited.

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